

8) MANDATUM

RESPONSIBLE REAL ESTATE INVESTMENT REVIEW 2024

MARKETING COMMUNICATION

Always consult the official documentation of the investment product before making any final investment decisions. More information about the consideration of sustainability risks and factors in investment operations is available on Mandatum's website and in product-specific documentation. Mandatum Asset Management Ltd acts as a portfolio manager for and on behalf of Mandatum Group and as an insurance agent for its sister company, Mandatum Life Insurance Company Limited. Unit-linked insurances are issued, and investment baskets are owned by Mandatum Life Insurance Company Limited.

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INTRODUCTION



THIS IS MANDATUM

Mandatum is a major financial services provider that combines expertise in wealth management and life insurance. The company offers its clients a wide array of services covering asset and wealth management, savings and investment, compensation and rewards as well as pension plans and personal risk insurance.

Mandatum Group, of which Mandatum plc is the parent company, is divided into two business areas: life insurance and asset management. Mandatum Life Insurance Company Limited (Mandatum Life) and its subsidiaries offer services in wealth management, rewards and compensation, pension plans and personal risk insurance to private and corporate clients. Mandatum Asset Management Limited (MAM) is an investment service provider that, together with its subsidiaries, combines fund business, discretionary and consultative wealth management and asset management services.

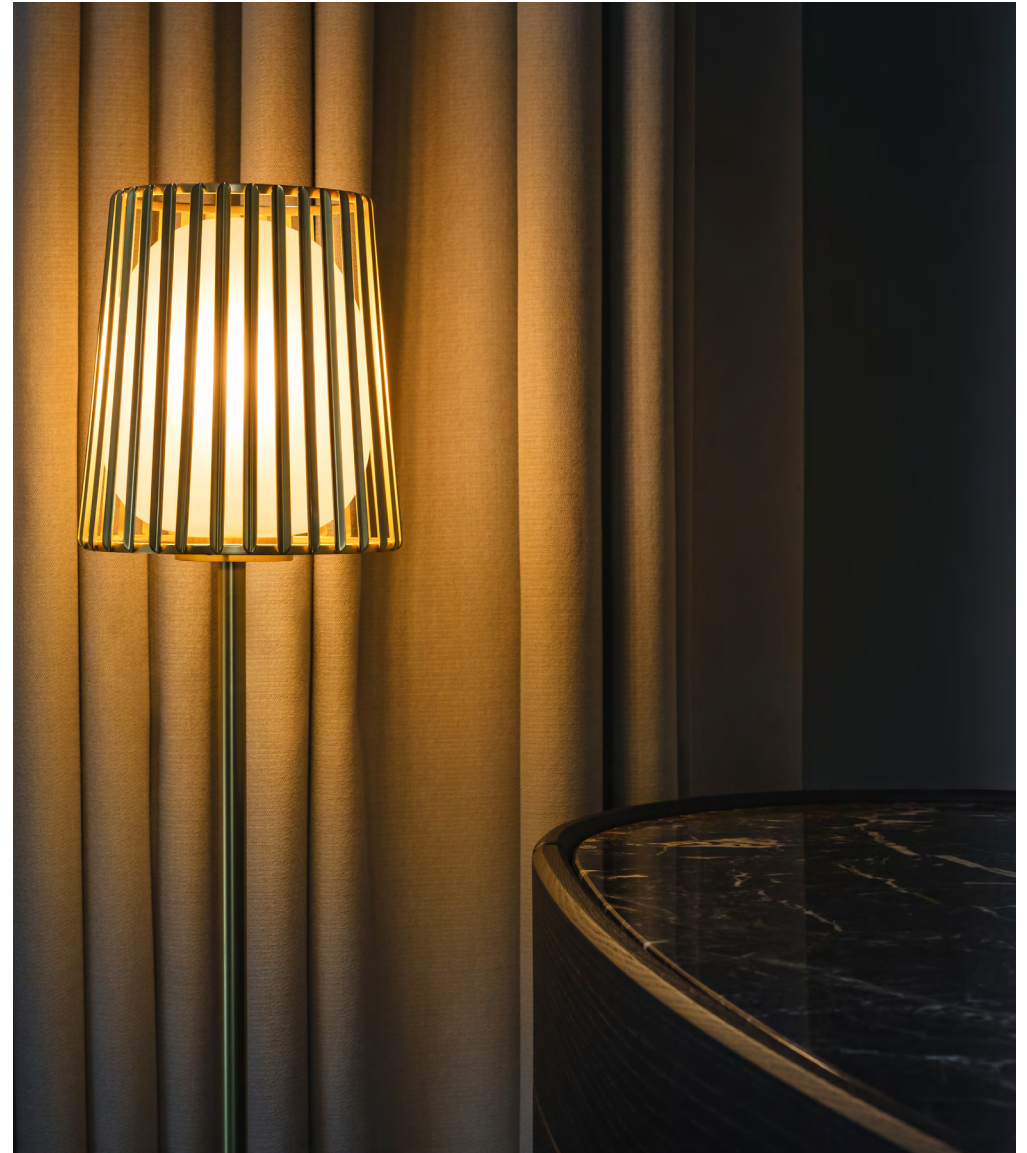
ABOUT THIS REVIEW

This Responsible Real Estate Investment Review covers real estate asset management in the Mandatum Group (Mandatum plc and its subsidiaries “Mandatum” or “the company”). Where separately noted,

the review concerns the Finnish special investment fund Mandatum AM Finland Properties II (“Special investment fund Finland Properties II”), which is managed by MAM’s subsidiary Mandatum AM AIFM Limited. The investment baskets mentioned in the review are available as investments for unit-linked insurance policies. MAM is the portfolio manager for the fund and investment baskets. Mandatum Life issues the unit-linked insurance policies and owns the investment baskets. This review lists the key performance indicators, key areas and most impactful acts of Mandatum Group’s sustainability work in real estate asset management in 2024.

Mandatum’s Sustainability Review 2024, which was published in April 2025, provides more information on the company’s key sustainability themes, the sustainability actions taken during the year, and the results achieved. In addition to the review, Mandatum’s sustainability is described more extensively in the Sustainability Statement, which is part of the Report of the Board of Directors and was prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).

mandatum.fi/en/year2024 →



FOREWORD

The 2024 reporting period will go down in history as the year when the volume of real estate transactions, at 2.2 billion euros, was the lowest in Finland's recorded history relative to the size of the market. Across Europe, however, a gradual recovery was seen in the real estate market towards the end of the year, and the total volume was estimated to have increased by about 20 per cent from the very low level of 2023. Although transaction activity appears to be holding below the long-term average, real estate is, however, a physical asset class that requires active and professional management in all market cycles. As part of this, sustainability actions have become an integral part of day-to-day professional operative real estate ownership and management, which aims to improve asset and portfolio liquidity. This is also the case at Mandatum, where sustainability work in both direct and indirect real estate investments continued in 2024 in line with the strategy.

Mandatum Asset Management Limited manages more than one billion euros in real estate assets in Finland and, through fund investments, elsewhere in Europe. The goal of Mandatum's responsible real estate investment is the long-term appreciation

of the real estate portfolio we manage and the carbon neutrality of our properties. This Responsible Real Estate Investment Review presents the key indicators, main areas and most significant actions of MAM's real estate asset management sustainability work in 2024.

In the real estate sector, the biggest challenges associated with environmental sustainability concern the zero-emission use of properties, achieving carbon neutrality in construction and protecting biodiversity. In 2024, we developed, among other things, circular economy processes and sustainability guidelines for construction projects. We advanced our goal of net zero emissions from operational energy consumption in accordance with each portfolio's strategy. In terms of Mandatum Life's own real estate investments, this goal was achieved ahead of schedule already in 2023.

The well-being of the tenants, as well as the functionality and safety of the premises, are key requirements in all real estate portfolios under our management. Excellent results were achieved once again in the tenant satisfaction surveys conducted by Mandatum. For example, our shopping



centre in Vaasa ranked first in overall tenant satisfaction, and another one of our properties, in Rovaniemi, stood out as the best in Finland in the results related to property maintenance and management.

In 2024, the real estate portfolio managed by MAM earned five stars in the GRESB (Global Real Estate Sustainability Benchmark) assessment and the Green Star designation. Mandatum also encourages managers of indirect real estate investments to participate in GRESB's annual sustainability assessment for the real estate investments they manage. In 2024, the number of external funds in the MAM European Real Estate investment programme participating in the GRESB assessment increased to 13 (from eight funds in 2023). Mandatum achieved the highest star rating in the 2024 UN PRI assessment of the implementation of the UN Principles for Responsible Investment, for both the direct real estate investments under its management and its indirect real estate fund investment activities.

Sustainability is a very central theme in real estate investment, especially in Europe. Although the views in sustainability-related discussions have varied more strongly lately, the situation regarding funding and rentability has not changed, and sustainability issues remain on stakeholders' list of demands. Moreover, responsible investments provide an

opportunity to save energy, which in turn creates significant cost savings. Real estate sustainability work can often be carried out both through investments that can be used to achieve a return on invested capital that is higher than the actual net rental yield of the properties, as well as through capital-light means, such as by adjusting automation, and ensuring active tenant collaboration and good governance. All the aforementioned measures aim to create and maintain a qualitatively competitive and liquid real estate portfolio. MAM's activities are based on our clients' trust that we manage their assets professionally and in the same way that we manage our Group's balance sheet assets as an end investor. The implementation of this relies on careful risk management and in-depth expertise in utilising various return sources, where consideration of energy efficiency and ESG factors are, as described above, key elements in real estate investment. Therefore, we are pleased to present to our stakeholders the most significant changes in this Responsible Real Estate Investment Review.

Emilia Riikonen

Head of Real Estate Investments
Mandatum Asset Management

Markus Nordberg

Head of Private Real Estate
Mandatum Asset Management

REAL ESTATE ASSETS IN FIGURES

In real estate assets

Over EUR **1.0** billion

In Finnish investments

67%

In international investments

33%

Properties

1 000+

Gross leasable area of
direct properties

483,000 m²

Direct real estate
portfolios

4

Tenants

+1 200

Carbon footprint of
direct properties

1.4 tCO₂/MEUR*

HIGHLIGHTS OF RESPONSIBLE REAL ESTATE INVESTMENT IN 2024

The special investment fund
Finland Properties II*
earned five stars in the
GRESB (Global Real Estate
Sustainability Benchmark)
assessment and the Green
Star designation.

Mandatum received five stars
in the categories of direct
and indirect real estate in the
2024 UN PRI assessment.**

The certification rate
of direct housing and
commercial properties
is 60 per cent.

100 per cent renewable energy
in own energy procurement of
direct properties.***

In KTI Finland's 2024
survey, the Shopping
Center Espen in Vaasa and
Sampokeskus in Rovaniemi
topped the tenant
satisfaction rankings in
their respective categories.

The share of external funds
that submitted a GRESB
report in the European
Real Estate (ERE)
programme increased
63 per cent compared to
the previous year.

In the ERE programme's
latest MAM ERE IV
investment basket*, the
target for the share of
green properties in the
portfolio was raised to over
70 per cent.

*The special investment fund Mandatum AM Finland Properties II and Mandatum AM ERE IV investment basket comply with the sustainability disclosure obligations under SFDR Article 8. The products do not have a sustainable investment objective.

Links to the UN PRI (Principles for Responsible Investment) reports on **page 30

***All 100% owned properties use renewable energy.

SUSTAINABILITY FOCUS AREAS AND FIGURES 2024

| Focues areas | Targeted timeline | Situation as of 2024 | Follow-up measures |
|--|-------------------|---|--|
| Mandatum's directly owned real estate investments* | | | |
| Net zero emissions from operational energy consumption | 2027 | Electricity: Renewable wind power has been purchased for all 100% owned properties. Heating: All properties switched to using renewable district heating verified with certificates of origin in 2024. | Maintaining net zero emissions during property use and increasing own energy production on properties. Leading real estate development, construction and renovation towards low carbon. |
| GRESB rating | 2024 | 4/5 | Maintenance of star rating. Since 2020, Mandatum's investment properties have achieved four stars in the GRESB assessment of real estate sustainability and earned the Green Star designation for their sustainability work. |
| Reducing energy consumption by 15 per cent from the benchmark year 2015 in line with the Energy Efficiency Agreement for Commercial Properties | 2025 | -12% achieved | Constantly monitoring energy consumption on properties and investigating the causes of deviations in consumption without delay. Carrying out energy assessments and improving the energy performance rating of properties. |
| 50% environmental certification rate | 2024 | 65.4% of real estate assets certified. | 2026: 50 per cent of real estate assets certified (maintaining the level). |
| 55% recycling rate | 2025 | 50% | Promoting stakeholder collaboration (waste consultants and service providers, tenants and property managers); drafting annual recycling programmes for the fund's properties. The possibility of recycling waste is offered at all locations whenever possible. Recycling options include at least biowaste, paper, cardboard, plastic, glass and metal waste. |

*Direct real estate investments on Mandatum Life's own balance sheet

| Focus areas | Targeted timeline | Situation as of 2024 | Follow-up measures |
|---|-------------------|--|--|
| Special investment fund Mandatum AM Finland Properties II, SFDR art. 8 | | | |
| Achieve net zero emissions from operational energy consumption in line with the Net Zero Carbon Buildings commitment | 2030 | Electricity: Renewable wind power has been purchased for all 100% owned properties since 2019. Heating: All properties switched to using renewable district heating verified with certificates of origin in 2024. | Maintaining net zero emissions during property use and potentially increasing own energy production on properties. Special investment fund Finland Properties II engages more actively with tenants in properties where energy consumption contracts are the tenant's responsibility. Leading real estate development, construction and renovation towards low carbon. |
| GRESB rating | 2024 | 5/5 | The special investment fund Finland Properties II achieved five stars in the 2024 GRESB assessment. The fund also once again received the Green Star designation in recognition of excellent management and sustainability work. |
| Reducing energy consumption by 7.5% from the benchmark year 2019 in line with the Energy Efficiency Agreement for Commercial Properties | 2025 | -20% achieved | Constantly monitoring energy consumption on properties and investigating the causes of deviations in consumption without delay. Optimising indoor conditions in properties without compromising on users' health. The ambitious energy efficiency programme launched in 2019 is promoted in properties where potential has been identified or by taking it into consideration in renovation projects. |
| 60% environmental certification rate | 2025 | 62.4% of real estate assets and 52.4% of leasable area certified. | The certification rate of assets in the special investment fund Finland Properties II increased from 37 per cent to 62 per cent. 2026: 70 percent of real estate assets and 60 percent of leasable area certified. |
| 55% recycling rate | 2025 | 66% | Promoting stakeholder collaboration (waste consultants and service providers, tenants and property managers); drafting annual recycling programmes for the fund's properties. The possibility of recycling waste is offered at all locations whenever possible. Recycling options include at least biowaste, paper, cardboard, plastic, glass and metal waste. |
| Aiming for a recycling rate of at least 70 per cent for demolition and construction waste in new construction and renovation sites | 2025 | - | Priorities and requirements have been set for Mandatum's construction projects in the areas of climate change mitigation, environmental certifications, circular economy and sustainable construction, sustainable mobility and biodiversity. Each project is assigned a project-specific target for the material recovery of construction waste, and measures are implemented to promote the achievement of the target. The general recovery rate target is 70 per cent. The target must be set separately for each project. |
| Maintaining overall tenant satisfaction >4/5 | 2025 | 4.02* | Annually recurring target. Applies to properties where ownership has lasted over three years. |

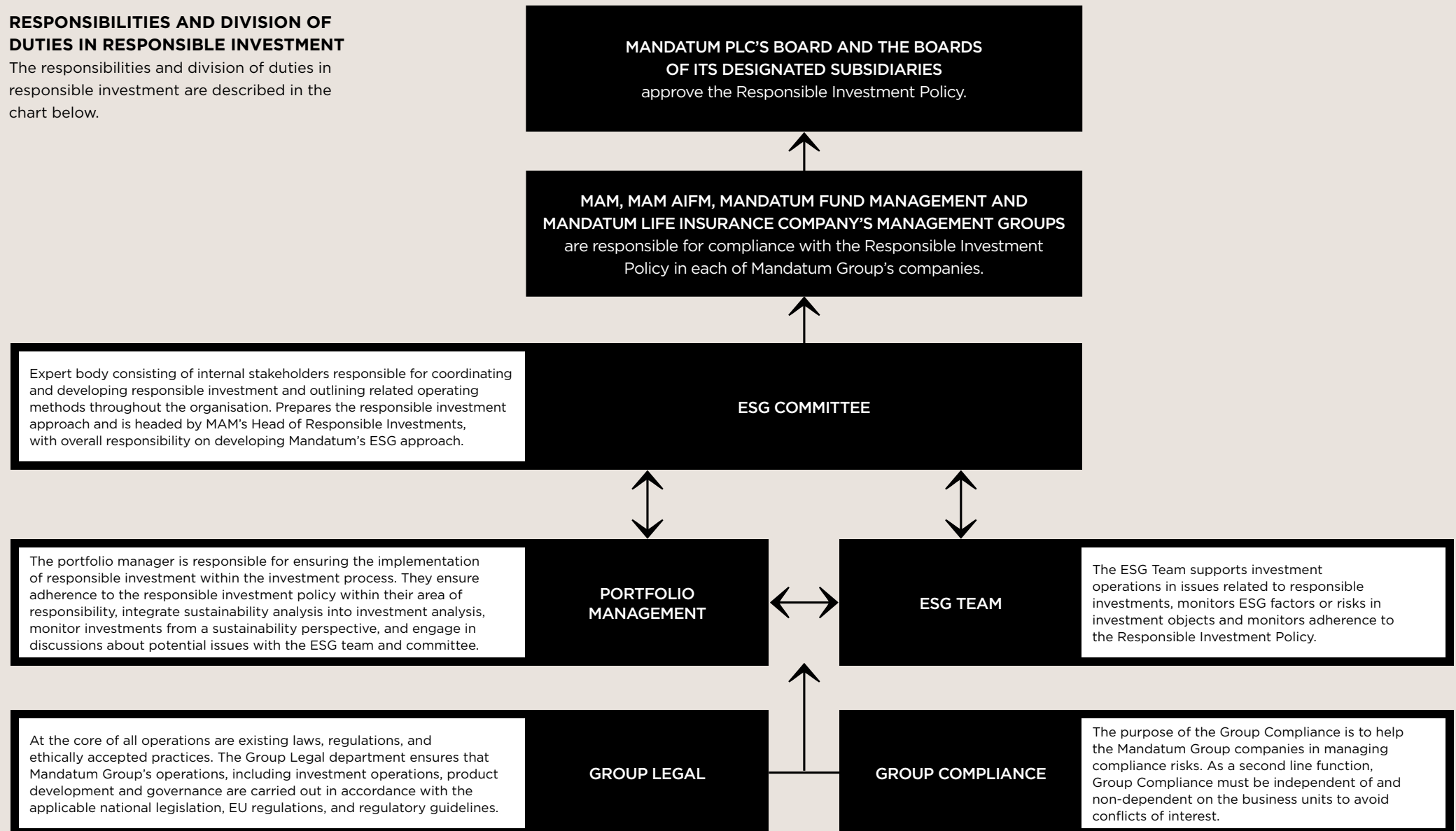
*Including properties with at least two comparison years.

| Focues areas | Targeted timeline | Situation as of 2024 | Follow-up measures |
|---|-------------------|---------------------------------------|--|
| MAM European Real Estate investment programme, SFDR art. 8 | | | |
| To invest at least 70% of the ERE IV portfolio's assets in properties which are to be made into so-called green buildings through their respective investment plans* | 2024-2027 | Active investment period in progress. | Promoting this aim in the context of investment decisions and manager selection. |
| To invest at least 50% of the ERE III portfolio's assets in properties which are to be made into so-called green buildings through their respective investment plans* | 2022-2025 | Active investment period in progress. | Promoting this aim in the context of investment decisions and manager selection. |

*The Mandatum AM European Real Estate IV (ERE IV) and the Mandatum AM European Real Estate III (ERE III) investment baskets comply with sustainability disclosure obligations under SFDR Article 8.

RESPONSIBILITIES AND DIVISION OF DUTIES IN RESPONSIBLE INVESTMENT

The responsibilities and division of duties in responsible investment are described in the chart below.



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APPROACH TO RESPONSIBLE REAL ESTATE INVESTMENT



RESPONSIBLE REAL ESTATE INVESTMENT AT MANDATUM

Mandatum invests in both direct real estate investments and non-domestic properties through external funds. Both strategies seek significant emission reductions while targeting cost savings and creating value for investors, financiers and users of properties. Sustainability measures also improve tenant satisfaction and extend the life cycle of properties.

Both strategies support the company's overall sustainability goals and commitment to responsible real estate investment. Maintaining the integrity of this approach is reflected in the quality and sustainability of the investment portfolio in all markets in which the company operates.

Mandatum's Responsible Investment Policy defines the company's responsible investment principles and is binding on the entire personnel. The policy describes the minimum level of measures to be taken to address sustainability risks and adverse sustainability impacts. Certain products may be subject to stricter principles and investor engagement procedures. The policy is reviewed and updated annually.

Mandatum has its own ESG team whose primary duty is to support the investment functions in issues related to responsible investment. The team also monitors compliance with the Responsible Investment Policy.

[Responsible Investment Policy](#) →

DIRECT REAL ESTATE INVESTMENTS

Mandatum's real estate investments are managed by Mandatum's real estate team. Mandatum has long experience in direct real estate investments that require active management and have development potential. Direct real estate investments are investments in individual properties. This strategy provides an opportunity for local investor engagement and management. Direct real estate investments make it possible to focus on the characteristics of individual properties and apply sustainability standards in line with the portfolio's investment strategy. Converting the existing real estate stock into sustainable properties that take environmental factors into account is a key element in all portfolios. Properties managed by Mandatum continuously carry



out investments to improve energy efficiency. All direct real estate portfolios use renewable or carbon neutral and green electricity. The share of renewable district heating has also been increased such that only properties in which energy agreements are the responsibility of the tenant are outside of the renewable energy acquired by Mandatum.

The direct real estate investments managed by Mandatum consist of the following portfolios: special investment fund Finland Properties II*, real estate on the balance sheets of Mandatum Group companies, real estate assets of Kaleva Mutual Insurance Company and Mandatum Life Vuokratontit I Ky.

The individual sustainability characteristics of each real estate portfolio are taken into account already at the time of investment. As part of the process, the technical characteristics, energy efficiency potential, current energy efficiency and possible sustainability certifications of the potential investment are analysed. Key objectives are to identify sustainability risks in the long term while also forming an assessment of the property's potential. In direct real estate investments, sustainability-related measures aim to achieve significant emission reductions. At the same time, the goal is to achieve cost savings and increase the value of properties. In real estate investment, sustainability is often understood solely as measures aimed at improving energy efficiency. However,

sustainability also encompasses issues such as measuring the carbon footprint and greenhouse gas emissions of properties, optimising water use and waste management, and social responsibility, such as community influencing, environmental considerations and renewable energy. Sustainability measures also increase tenant satisfaction and affect the renegotiation and continuity of lease agreements.

After the acquisition of an investment property, the direct opportunities for engagement during the ownership phase through various measures are extensive. At their best, these measures are not only economically viable and relatively easy to implement, but also significantly reduce the emissions and energy consumption of individual properties. Responsibility is emphasised not only through the improvement of technical features but also through the enhancement of the conditions of the premises, which in turn increases tenant satisfaction. In the asset management of direct real estate investments, the focus is on energy efficiency, climate change mitigation, water efficiency, recycling and waste reduction and offering sustainable, healthy and safe properties to tenants.

Biodiversity is supported and enhanced at sites whenever possible. Opportunities to improve natural values at sites are evaluated as part of development projects and renovation projects of outdoor areas.

The sustainability characteristics and engagement opportunities related to direct real estate investments are regularly assessed. The energy efficiency, water consumption, and waste recycling rates of direct real estate investments are monitored and reported. The investment portfolios participate in the annual GRESB (Global Real Estate Sustainability Benchmark) assessment, which considers the sustainability of properties across the entire real estate portfolio.

REAL ESTATE FUND INVESTMENTS

Non-domestic real estate investments are primarily made through externally managed fund-type investments. This strategy enables geographical diversification across markets, which is an essential risk management tool in real estate portfolios. In its investments within the European Real Estate (ERE) programme**, Mandatum leverages its relationships with external investment managers with strong local resources and a successful track record in real estate investments. Mandatum's approach favours closed-end real estate funds typically used by institutional investors, in which the manager of the external fund is responsible for the strategy and investment decisions.

In the selection of managers and funds, each partner accepted in the MAM European Real Estate programme must pass a comprehensive sustainability assessment. The assessment covers, among other things,

the compatibility of the strategy with Mandatum's sustainability aspects, the integration of ESG matters in investment and risk management processes, the manager's general level of integration of ESG matters, ESG resources, governance and responsible investment policy, and the manager's membership in responsible investment organisations, such as the UN PRI and GRESB. In addition, the ERE programme promotes and monitors the achievement of the targets for green properties in the investment baskets.

MAM publishes annual sustainability reports on the ERE investment programme. The sustainability report published in the autumn includes, among other things, up-to-date information on the programme's ESG development and a summary of the results of the annual sustainability survey sent to managers. In addition, MAM reports on the promotion of the sustainability characteristics of SFDR Article 8 products in the periodic reports required by the SFDR.

In its ERE investment programme's real estate fund investments, Mandatum seeks to promote the managers' commitment to sustainability reporting on the properties, and to promote an improvement in reporting on a case-by-case basis. Systematic improvement of sustainability reporting has also been defined as one of the key sustainability characteristics of the ERE programme.

*Special investment fund Mandatum AM Finland Properties II complies with the sustainability disclosure obligations under SFDR Article 8.

**The Mandatum AM European Real Estate III and IV investment baskets comply with the sustainability disclosure obligations under SFDR Article 8.

INVESTMENTS AND THE SUSTAINABILITY OF PORTFOLIOS

SPECIAL INVESTMENT FUND FINLAND PROPERTIES II

The special investment fund Finland Properties II invests in properties in the largest growth centres in Finland, mainly outside the Helsinki Metropolitan Area. The majority of properties are commercial properties, in other words office and business premises, and the fund also owns manufacturing and warehouse properties. The fund's portfolio consists of an existing real estate stock of varying age. The portfolio requires active and local property management, expertise and resources. The fund promotes environmental or social characteristics and complies with the disclosure obligations under SFDR Article 8.

The special investment fund Finland Properties II is committed to achieving net zero emissions from operational energy consumption by 2030 in accordance with the Net Zero Carbon Buildings commitment. To achieve net zero emissions, the aim is to increase the share of renewable and zero emission district heating in buildings, optimise indoor conditions and increase

own renewable energy production at the properties. Renewable wind power has been purchased for all of the fund's wholly owned properties since 2019, and all of the fund's sites have transitioned to renewable district heating since the beginning of 2024. In 2024, the fund managed to reduce emissions from energy consumption (market-based Scope 1 and Scope 2 emissions) by approximately 90 per cent from the 2022 level.

The fund participates in the annual GRESB assessment. In 2024, the fund achieved five stars and the Green Star designation.

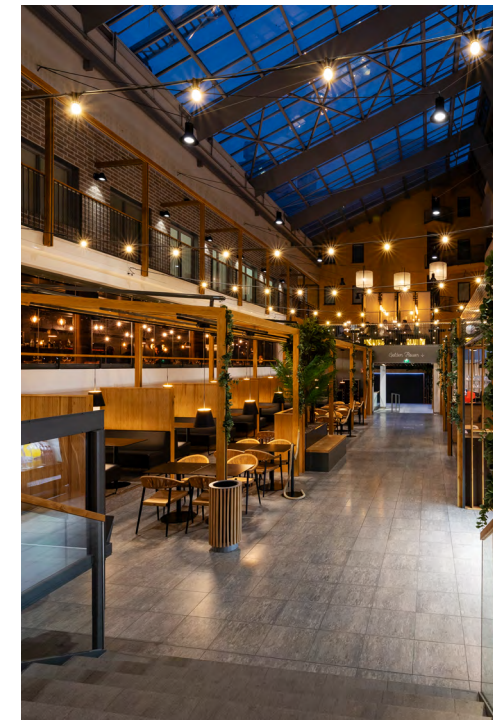
Thirteen properties in the fund have BREEAM In-use certifications with a rating of "Very Good", and one of the fund's properties has construction-phase LEED "Gold" (Core & Shell) certification. The certification rate of the fund's assets under management is 62 per cent (situation as of 31 December 2024).

The fund seeks to achieve savings of 7.5 per cent in energy consumption by 2025 in accordance with Energy Efficiency Agreement for Commercial Properties, and

that goal was reached already in 2022. In 2023, savings of 20 per cent were achieved compared to the benchmark year 2020. During the year 2024, eight energy projects were implemented in the fund, and the implementation planning for two projects to be carried out in 2025 was initiated. The combined estimated savings in energy consumption from these projects amount to approximately 4,600 MWh per year. Despite achieving the target, the fund's aim is to continue to actively reduce energy and water consumption at its properties and to take good indoor air conditions into consideration. Energy and water consumption at the properties is monitored locally by energy and property managers, and deviations are addressed without delay. The portfolio is also exploring the opportunities offered by artificial intelligence in achieving even more efficient energy management.

Saving energy and lowering water consumption in the fund's properties

In 2019, the fund launched an ambitious energy efficiency programme. The fund has



Kauppakortteli Pekuri
Total lettable area of 18,800 m²
BREEAM-certified commercial property in the
centre of Oulu



PMK-talo, Tampere
Total lettable area of 17,000 m²

implemented several energy investment projects between 2019 and 2024. In the future, the goal is to implement energy investment projects in properties where potential has been identified, or in connection with other renovation projects. For example, planning of a comprehensive energy efficiency project for a property in the capital region was carried out in 2024. The fund has decided to promote an option in which all original ventilation units will be replaced with energy-efficient ones. At the same time, a large cooling machine will be replaced with an air-to-water heat pump. After the completion, it has been estimated that the property's carbon dioxide emissions will decrease by 41 per cent. The project will explore the possibilities for material recovery.

In 2024, energy use in the fund's properties was improved on several fronts, including by renewing the automation systems in several properties. This allows for more precise control of, among other things, the operation of ventilation systems. The benefits of the upgrades were seen quite quickly as a reduction in energy consumption. The

renewal of automation systems continues in 2025. The energy manager monitors energy usage in the portfolio's properties. In addition, in selected properties, automation is analysed by an external service provider from a remote control centre, allowing intervention in equipment malfunctions and changes in consumption on short notice.

Efforts to improve energy performance ratings continued by analysing the ratings of the entire portfolio and focusing on properties where the gap to the next level is small. More detailed measures for these were identified in an effort to improve the ratings. At the same time, the taxonomy-alignment of the portfolio's energy performance ratings was analysed, as was the inclusion of comparative figures for energy efficiency (i.e. "E figures") in the national top 15 percent and 30 percent. Water usage is monitored, water-efficient fixtures are installed, and tenants are guided to save water. The consumption of the properties in the portfolio is also analysed using various metrics, and based on the analysis, water surveys are planned for sites with unusually high consumption.

Special investment fund Finland Properties II

| | |
|-----------------------------------|-------------|
| GAV as of 31 December 2024 (MEUR) | Approx. 395 |
| Number of properties | 41 |
| Leasable area (m ²) | 357,000 |
| SFDR | Article 8 |

MANDATUM LIFE'S REAL ESTATE INVESTMENTS

MAM manages the real estate investments of Mandatum Group companies as part of its real estate assets. The properties in the Group's balance sheet comprise 18 residential and commercial properties and eight apartment plots, most of which are located in the Helsinki Metropolitan Area. The properties' leasing and maintenance are outsourced to a third-party service provider.

Operational energy completely renewable

Since 2024, the real estate investments owned by Mandatum Life have operated on completely renewable energy. Electricity used by the properties is sourced from zero-emission wind power, and district heating has been produced with a renewable rate of 100 per cent since 2023. The portfolios seek to improve the energy performance classes of buildings and increase own energy production. Solar power plants were put into operation at two properties in 2024, and currently, four of Mandatum's investment properties have solar power plants in use. Energy efficiency has also been improved by replacing the existing heating systems of buildings with modern air-to-water heat pumps, resulting in lower overall energy consumption.

The energy savings target is to achieve a 15 per cent calculated reduction by the end of 2025 compared to the 2015 level.

The portfolios also aim for an increase in the recycling rate to 55 per cent by 2025.

Active sustainability measures are an integral part of portfolio management. Mandatum's real estate investment portfolio has, since 2020, achieved four stars in the GRESB assessment of real estate sustainability and earned the Green Star designation for its sustainability work. The goal is to retain a four-star rating also in the future.

In addition to the concrete goals described above, active energy and sustainability management is carried out at the properties. The portfolios apply the Finnish ETJ+ energy performance management system, which complies with the requirements of the international ISO 50001 standard on energy audits.

Sustainability is managed with knowledge, and the portfolios have selected digital systems to support energy management. These are used to actively monitor energy consumption and address deviations in consumption. Building automation in the properties is managed centrally, and indoor conditions are adjusted according to users' preferences. Tenant satisfaction surveys are also conducted in the portfolios. In addition, nine of Mandatum's real estate investments have BREEAM In-use certifications with a rating of 'Very Good', accounting for around 65 per cent of the total value of direct real estate investments.

Mandatum Life

| | |
|-----------------------------------|-------|
| GAV as of 31 December 2024 (MEUR) | 123.7 |
|-----------------------------------|-------|

| | |
|----------------------|----|
| Number of properties | 18 |
|----------------------|----|

| | |
|--------------------|--------|
| Leasable area (m²) | 96,500 |
|--------------------|--------|

KALEVA MUTUAL INSURANCE COMPANY

As part of its real estate assets, MAM manages the real estate investments of its asset management client Kaleva Mutual Insurance Company. The portfolio consists mainly of residential, commercial and warehouse properties in central locations within the Helsinki Metropolitan Area. The properties' leases and maintenance are outsourced to selected partners. Sustainability priorities have been set for the portfolio, and these are regularly monitored and updated. Since 2023, the properties' purchased operational energy has been 100 per cent renewable. The portfolio participated in GRESB reporting for the first time in 2024. In the GRESB assessment, the portfolio received the Green Star designation in recognition of excellent management and sustainability work.



Helsinki Ratamestarinkatu 7 A and B
Total lettable area of 8,800 m²
BREEAM-certified office building in Pasila

MANDATUM LIFE VUOKRATONTIT I KY

Mandatum Life Vuokratontit I Ky is a portfolio in the form of a limited partnership managed by MAM that has been in operation since 2017. The portfolio invests in land intended for residential construction in Finnish growth centres. Most of the portfolio's plots are located in Oulu, Tampere and the Helsinki Metropolitan Area. The portfolio contains 37 plots, all of which are rented with long land leases to housing companies. With the exception of two plots, all contain buildings. No sustainability characteristics or sustainable investment objectives have been defined for the investment basket investing in the real estate portfolio, and thus the investment basket applies the minimum disclosure requirements under SFDR Article 6.

About the portfolio

The portfolio's assets are located in growth centres in areas where access to services on foot and by bicycle and public transport is

taken into consideration. More than half of the plots in the portfolio have a good level of walkability, and some daily errands can be done on foot. The accessibility of public transportation was assessed using a scoring method based on the distance to the nearest stop (maximum 500 metres) and peak hour intervals (maximum 10 minutes). 94 per cent of the properties in the portfolio meet these scoring criteria.

A rental plot offers developers a flexible and cost-effective option for project implementation. By offering rental plots, the portfolio facilitates affordable construction and access to homes, especially in the Helsinki Metropolitan Area and growth centres around the country.

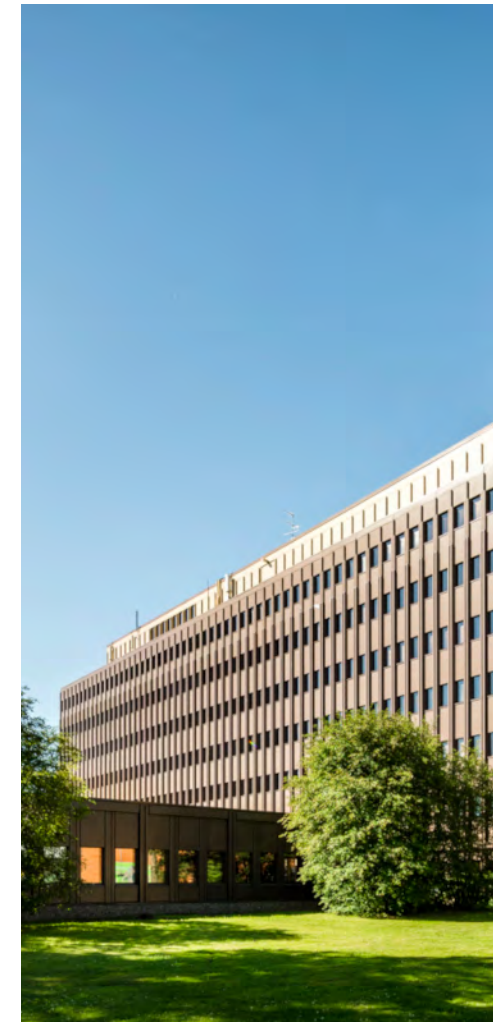
The terms of the portfolio's land lease agreements are transparent, and the majority of the plots offer the tenant the right to redeem the plot on clear terms. Many housing company tenants have the

right to decide to purchase the plot at any time during the lease at clear, pre-determined prices. Over the years, many of the portfolio's original tenants have exercised their right to purchase.

The value-weighted average energy class of the residential properties built on the portfolio's plots is C. Approximately 91 per cent of the residential buildings represent energy classes B-C, and the remaining nine per cent are in energy classes D or E. Wood construction and renewable energy production are utilised in some of the residential buildings.

Mandatum Life Vuokratontit I Ky

| | |
|---|-----------|
| GAV as of 31 December 2024 (MEUR) | 38.3 |
| Number of properties | 37 |
| Number of lease agreements | 37 |
| Amount of building rights (k-m ²) | 98,400 |
| SFDR | Article 6 |



Kiila Business Park
Total lettable area of 9,700 m²
Office building in Oulu

MAM EUROPEAN REAL ESTATE INVESTMENT PROGRAMME

Since 2017, Mandatum's active real estate fund investment strategy, the MAM European Real Estate (ERE) programme, has invested in the European real estate market with an emphasis on active value creation. Sustainability perspectives have been considered in the programme from an early stage as part of its planning. For example, in the first vintage of the programme, good governance among managers and the existence of a Code of Ethics and responsible investment policy were emphasised. Since the programme's inception, the consideration of sustainability factors has been sought through bilateral side letters within all equity real estate investments.

Since its second vintage, the MAM ERE programme has been carrying out more systematic and quantitative monitoring. Mandatum encourages managers to participate in GRESB's annual sustainability assessment for the real estate investments

they manage. Every manager in the MAM ERE investment programme is asked to take the annual sustainability survey by MAM. The results of the survey and performance compared to previous years are analysed and shared with the managers who participate in the survey. In addition, they are offered the opportunity for a one-on-one review of the results. MAM has worked with its anchor investor, the Church Pension Fund, to develop its own sustainability analysis for the selection of fund managers and funds. The analysis assesses whether the investment activities of the investment basket meet Mandatum's requirements concerning the principles of responsible investment. Attention is also paid to the fund manager's responsible investment policy, reporting practices, membership or representation in responsible investment organisations, as well as competence in and allocation of resources to the management of sustainability factors.

With the introduction of the SFDR regulation, the most recent vintages of the

MAM ERE investment programme, the MAM European Real Estate III and IV investment baskets, are investment products in accordance with SFDR Article 8 promoting environmental or social characteristics or a combination of these. In order for a fund to continue to be approved in the MAM ERE investment programme, at least two of the following conditions must be met:

- the fund manager is a signatory to the UN Principles for Responsible Investment (UN PRI)
- the fund promotes environmental and/or social characteristics or makes sustainable investments in accordance with Articles 8 or 9 of the SFDR, or
- at a minimum, the fund manager complies in the fund's investment activities with the exclusion criteria set out in Mandatum's Responsible Investment Policy at the time of investment or commits, by mutual agreement, to exclude sectors with a high sustainability risk from its investment universe in accordance with Mandatum's Responsible Investment Policy.

Mandatum's indirect real estate investments received a rating of 98 per cent and a full five stars in the most recent UN PRI ranking. The median rating of respondents in the UN PRI assessment was 64 per cent.

European Real Estate

| | |
|--|------------|
| Investment commitments in total (MEUR) | 364 |
| Number of investments | 34 |
| Number of investment properties | 900+ |
| SFDR | Article 8* |

*Applies to vintages starting after the entry into force of the SFDR.

The MAM European Real Estate IV investment basket aims to invest more than 70 per cent of its assets in properties which are to be made into so-called green buildings* through their respective investment plans. The corresponding figure for the Mandatum AM European Real Estate III investment basket is over 50 per cent. The share of green buildings in the MAM ERE investment programme is aimed to be raised as high as possible.

| | MAM ERE I | MAM ERE II | MAM ERE III |
|---|-----------|------------|-------------|
| Number of investments | 13 | 14 | 14 |
| Manager has a Code of Conduct and Code of Ethics | 100% | 100% | 100% |
| Manager has a responsible investment policy | 100% | 100% | 100% |
| Manager considers sustainability factors in investment activities | 100% | 100% | 100% |
| Manager has appointed responsible investment resources | 80% | 83% | 91% |
| Manager has signed the UN PRI | 90% | 92% | 100% |
| Manager participates in GRESB for ERE investments** | 62% | 64% | 71% |

*In general, green buildings refer to environmentally certified properties, in other words properties that have passed the objective criteria of an independent certification body. The most commonly used certificates may vary depending on the country and real estate sector, which makes it impractical to require a certificate issued by any single named certification body in order for a property to be considered a green building. However, the most well-known and commonly used environmental certificates on the market assess buildings based on the same principles,

which include e.g. the sustainability of the building, energy efficiency and quantification of total carbon footprint. In some cases, the definition of a green building may be made in most European countries based on the mandatory energy performance certificate. If the property meets certain minimum requirements, such as the prerequisites for the EPC B energy usage, the building can be considered a green building despite the lack of certification. Also, in certain cases, a property that meets specific requirements can be considered a green building. The share of green buildings in

the portfolio is monitored through environmental certificates, energy certificate assessments and other special requirements.

**At the time of investment, negotiations regarding the manager's participation in GRESB are held. The figure also includes investments for which the manager has committed to reporting to GRESB, but considering the stage of the investment strategy, reporting will not begin until later.

MAM PROPERTY III

The work previously initiated to improve sustainability-related aspects of the investment basket has been actively continued over the past few years and is still ongoing. The underlying investment object of the investment basket is a limited partnership managed by an external general partner. No sustainability characteristics to be promoted or a sustainable investment objective have been defined for the investment basket; instead, sustainability risks and factors are taken into consideration as part of active real estate management. This sustainability work to improve the portfolio's sustainability factors (ESG) has progressed significantly in recent years. Special attention has been given to the energy performance of the properties. Among other measures, the energy performance ratings of properties have been updated, the measurement of energy consumption has been started, and possible energy efficiency measures and their costs have been identified together with tenants and placed in order of priority. In addition to the work taking place at the properties, preparations for participation in the annual GRESB reporting have been made, and sustainability targets have been set for the portfolio.



Rovaniemi Sampokeskus
Total lettable area of 14,500 m²
BREEAM-certified shopping centre in the centre of Rovaniemi

3 RESPONSIBLE REAL ESTATE INVESTMENT IN 2024



IMPLEMENTATION OF SUSTAINABILITY FOCUS AREAS

The real estate investment portfolios under Mandatum's management aim for carbon neutrality according to each portfolio's strategy by the year 2030. Since 2024, the real estate investments owned by Mandatum Life have operated on completely renewable energy. In all of Mandatum's investment properties, electricity is entirely renewable. Electricity is purchased from the electricity exchange through the electricity company. The renewable electricity is renewable wind power, for which the electricity company provides a certificate of origin annually. All properties have switched to using renewable district heating verified with certificates of origin since 2023. For some properties, procurement takes place as the purchase of a renewable product via the area's district heating network company, and for others, guarantees of origin have been obtained from an operator outside the district heating network.

For direct real estate investments, the sustainability targets set for the portfolios were promoted on many levels in 2024. In addition to the targets in accordance

with the Energy Efficiency Agreement for Commercial Properties, i.e. the TETS agreement, energy reduction targets based on specific consumption were set for the portfolios for the near future. The targets are actively monitored and managed. The sustainability of the portfolios was assessed using the Carbon Risk Real Estate Monitor (CRREM) tool, which analyses the performance of current investments in relation to the 1.5-degree and 2-degree emission targets set by the Paris Agreement.

In 2024, the certification levels of portfolios were successfully raised from the previous year. The certification rate of assets in the special investment fund Finland Properties II increased from 37 per cent to 62 per cent. The BREEAM In-use 'Very Good' certification was sought for four previously uncertified properties in Mandatum's direct real estate investment portfolio. Following these certifications, the certification rate for the investment portfolio's real estate assets under management is roughly 65 per cent. In the MAM ERE investment programme, certifications for the external funds' real



estate investments are sought as investment plans progress, and for the invested assets, the certification rate is expected to rise from 37 per cent to over 57 per cent.

In 2024, guidelines were drawn up for the Finland Properties II special investment fund regarding fluorinated greenhouse gases, or F-gases, which are commonly used in real estate, for example, in cooling equipment and heat pumps. Several national and EU-level regulations apply to cooling devices and heat pumps. The guidelines focus on the key obligations set by the EU's new F-gas regulation (Regulation (EU) 2024/573), which apply to both new and existing cooling equipment and heat pumps, meaning practically all devices that have a compressor unit based on a closed refrigerant circuit. The new F-gas regulation sets several targets and obligations for various parties, with the aim of reducing F-gas emissions to nearly zero by 2050. Training on the application guidelines was organised for property managers to ensure that the information is implemented at the sites.

For Mandatum, key areas of social responsibility are tenant satisfaction, management of lease agreements, effective communication, and the health and safety, and accessibility of the premises. In the properties, sustainable modes of transport are also encouraged, for instance, by providing tenants with spaces for bicycles and electric car charging points. Tenant

satisfaction is assessed in the portfolios annually. In a survey conducted by KTI Real Estate Information aimed at shopping centres, the Shopping Center Espen in Vaasa, owned by the special investment fund Finland Properties II, achieved first place in overall tenant satisfaction. The survey was conducted in 2024, and 26 shopping centres from around Finland participated.

Mandatum achieved the highest star rating in the 2024 UN PRI assessment of the implementation of the UN Principles for Responsible Investment, for both the direct real estate investments under its management and its indirect real estate fund investment activities. This highlights the company's strong commitment to sustainable and responsible investment.

The biggest challenges related to environmental responsibility in the real estate sector are achieving carbon neutrality in construction and considering biodiversity as part of real estate investment and management. In 2024, approaches related to circular economy were developed, for instance, by updating processes and the sustainability guidelines for construction projects. The special investment fund Finland Properties II increased the recycling rate for municipal waste on the fund's properties from 47 per cent to 66 per cent. Improving the recycling rate has been included in the annually updated property-specific business plans, and collaboration with tenants has

been intensified to achieve this goal. In addition, priorities and requirements have been set for Mandatum's construction projects in the areas of climate change mitigation, environmental certifications, circular economy and sustainable construction, sustainable mobility and biodiversity. Each project is assigned a target for the material recovery of construction waste, and measures are implemented to promote the achievement of the target. Sustainability guidelines related to property management were updated in 2024, and separate guidelines for managing indoor air issues were drawn up.

In 2024, issues related to biodiversity continued to grow in importance together with factors related to climate change, as their impacts are interconnected. Mandatum recognises that biodiversity impact assessment practices are constantly evolving and is committed to following and assessing the evolving guidelines and best practices in the field. Protecting and increasing biodiversity whenever possible has been identified as a key area in responsible real estate investment. This work has been systematically advanced, and in 2025, Mandatum will define its strategy for promoting biodiversity as part of active management and real estate investment.

| Special investment fund Mandatum AM Finland Properties II | 2024 | 2023 | 2022 |
|---|---------|---------|---------|
| GRESB stars | 5 | 4 | 3 |
| Properties | 41 | 42 | 42 |
| Gross leasable area | 357,000 | 370,000 | 268,000 |
| Number of tenants (end of year) | 931 | 922 | 946 |
| Waste recycling rate | 66% | 47% | 51% |
| Waste amount, tonnes | 3,201 | 1,927 | 1,882 |
| Waste amount, kg/m ² | 7.2 | 4.2 | 3.8 |
| Coverage of waste data | 90% | 79% | 80% |
| CO ₂ emissions, tCO ₂ e* | 1,114 | 1,466 | 6,354 |
| Scope 1 CO ₂ emissions | 489 | 413 | 470 |
| Scope 2 CO ₂ emissions (market based) | 170 | 681 | 5,535 |
| Scope 3 CO ₂ emissions | 455 | 372 | 350 |
| CO ₂ emissions, tonnes/MEUR | 3.0 | 3.9 | 17.4 |
| CO ₂ emissions, CO ₂ e/m ² | 3 | 4 | 17 |
| Energy consumption, MWh** | 84,281 | 86,781 | 86,959 |
| Energy consumption kWh/m ² | 189 | 191 | 191 |
| Water consumption, m ³ | 89,638 | 100,304 | 93,364 |
| Water consumption m ³ /m ² | 0.20 | 0.22 | 0.21 |
| Coverage of water consumption data | 99% | 99% | 99% |
| Environmental certificates | 13 | 10 | 2 |
| Environmental certification rate (% of market value) | 62% | 57% | 15% |
| Environmental certification rate (% of gross leasable area) | 52% | 43% | 16% |
| Share of renewable or zero carbon electricity | 100% | 100% | 100% |
| Share of renewable district heating | 100% | 74% | 0% |

*The CO₂ emission calculation covers Scope 1, Scope 2 and Scope 3 emissions. One of the most widely used GHG emission reduction frameworks is the global Greenhouse Gas Protocol standard, which categorises companies' emission sources into three categories: Scope 1, Scope 2 and Scope 3. Scope 1 covers direct emissions from the organisation's own energy production and own and managed buildings and vehicles. Scope 2 includes indirect emissions from purchased energy such as electricity, heating and cooling. Scope 2 emissions are calculated using the market-based method that takes into account purchased renewable energy. Scope 3 includes emissions from the end use of sold products and the purchase of goods and services, in other words all value chain emissions. Emissions are measured in tonnes of CO₂ equivalent (tCO₂e).

**Total energy consumption consists of three components: electricity, heating and cooling. The electricity used by buildings is supplied from the grid or generated by solar power plants. Heating includes both district heating purchased from district heating companies and heat energy produced on site. Cooling includes purchased district cooling and on-site cooling energy.

Source: GRESB

| Mandatum's directly owned real estate investments* | 2024 | 2023 | 2022 |
|---|--------|--------|---------|
| GRESB stars | 4 | 4 | 4 |
| Properties | 18 | 19 | 20 |
| Gross leasable area | 96,500 | 96,300 | 111,082 |
| Number of tenants (end of year) | 449 | 447 | 417 |
| Waste recycling rate | 50% | 50% | 46% |
| Waste amount, tonnes | 420 | 464 | 631 |
| Waste amount, kg/m ² | 3.1 | 3.1 | 4.2 |
| Coverage of waste data | 99% | 97% | 97% |
| CO ₂ emissions, tCO ₂ e** | 21 | 158 | 1,707 |
| Scope 1 CO ₂ emissions | 0 | 0 | 0 |
| Scope 2 CO ₂ emissions (market based) | 21 | 65 | 1,511 |
| Scope 3 CO ₂ emissions | 0 | 93 | 196 |
| CO ₂ emissions, tonnes/MEUR | 0 | 1.4 | 11.7 |
| CO ₂ emissions, CO ₂ e/m ² | 0.2 | 2 | 15 |
| Energy consumption, MWh*** | 22,262 | 24,412 | 25,805 |
| Energy consumption kWh/m ² | 166 | 164 | 174 |
| Water consumption, m ³ | 36,367 | 37,595 | 35,038 |
| Water consumption m ³ /m ² | 0.27 | 0.25 | 0.24 |
| Coverage of water consumption data | 100% | 97% | 97% |
| Environmental certificates | 9 | 5 | 3 |
| Environmental certification rate (% of market value) | 65% | 37% | 23% |
| Environmental certification rate (% of gross leasable area) | 43% | 31% | 21% |
| Share of renewable or zero carbon electricity | 100% | 100% | 100% |
| Share of renewable district heating | 100% | 100% | 42% |

*Direct real estate investments on Mandatum Life's own balance sheet

**The CO₂ emission calculation covers Scope 1, Scope 2 and Scope 3 emissions. One of the most widely used GHG emission reduction frameworks is the global Greenhouse Gas Protocol standard, which categorises companies' emission sources into three categories: Scope 1, Scope 2 and Scope 3. Scope 1 covers direct emissions from the organisation's own energy production and own and managed buildings and vehicles. Scope 2 includes indirect emissions from purchased energy such as electricity, heating and cooling. Scope 2 emissions are calculated using the market-based method that takes into account purchased renewable energy. Scope 3 includes emissions from the end use of sold products and the purchase of goods and services, in other words all value chain emissions. Emissions are measured in tonnes of CO₂ equivalent (tCO₂e).

***Total energy consumption consists of three components: electricity, heating and cooling. The electricity used by buildings is supplied from the grid or generated by solar power plants. Heating includes both district heating purchased from district heating companies and heat energy produced on site. Cooling includes purchased district cooling and on-site cooling energy.

CASE

RESULTS OF THE TENANT SATISFACTION SURVEY

The importance of social responsibility is constantly growing in the real estate sector. Increasing and measuring the impact of social action takes time, while valuing local expertise and presence is becoming increasingly important. As the theme becomes more prevalent, competition also becomes more intense, which is why Mandatum is taking active steps to develop social responsibility.

Material areas of social responsibility that Mandatum has identified include, among others, tenant satisfaction, maintaining good relationships with tenants, smooth communication, the health, safety and accessibility of properties and collaboration with stakeholders. Sustainable mobility is also encouraged in properties with bicycle parking and electric vehicle charging stations. Performance in most of these areas is measured by means of comprehensive annual tenant satisfaction surveys.

Tenant satisfaction surveys are carried out in the autumn, and the results of the surveys are reviewed with tenants. Based on the results, development measures are planned and implemented over the coming months. Mandatum's strong local presence enables an effective response to incidents and areas for improvement raised in the tenant surveys.

In the 2024 tenant satisfaction survey, the special investment fund Finland Properties II fund achieved a total tenant satisfaction rating of 4.02, which is higher than KTI Finland's average and outperformed the fund's rating for the previous two years. According to the survey, tenants of Mandatum's properties were particularly satisfied with the tenancy relationship, for which the company received a rating of 4.14 on a scale of 1-5. From 2022 to 2024, tenant satisfaction has been measured in all properties owned by the fund.

In a survey conducted by KTI Finland aimed at shopping centres, Shopping Center Espen in Vaasa, owned by the special investment fund Finland Properties II, achieved first place in the categories overall tenant satisfaction, shopping centre management, and marketing and communications. The fund-owned Shopping Centre Sampo in Rovaniemi ranked first in terms of the tenants' satisfaction with property management and maintenance. Twenty-six shopping centres around Finland responded to the shopping centre survey that was carried out in 2024.



CASE

EXCELLENT SCORES IN THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT ASSESSMENT

Mandatum received excellent scores in the 2024 UN PRI (Principles for Responsible Investment) assessment, which evaluates the year 2023.

Mandatum participated in a total of eleven evaluated areas, achieving the highest star scores in seven of them. These were: direct private equity, direct real estate, direct listed equity, direct fixed income corporate, active indirect fixed income, indirect private equity and indirect real estate.

The annual PRI assessment measures responsible investment practices. The assessment tells how well the UN PRI's principles are implemented in the organisation's investment activities by asset class and which areas of investment operations are in need of improvement.

"We are extremely pleased with the results. In several asset classes, we have managed to further improve our performance, and it is fantastic to see how our active work on responsibility has paid off. Direct private equity investments were included in the assessment for the first time and instantly achieved a five-star score. This is something we can be very proud of. Sustainability aspects emerge in many of the client discussions we have, and I would like to thank all our clients for their excellent co-operation and dialogue on this topic," says **Sari Rajakangas**, Head of Responsible Investments at Mandatum.

Read more:

[PRI assessment report](#) →

[PRI transparency report](#) →

| Module | Star score |
|---|------------|
| Policy Governance and Strategy | ★★★★☆ |
| Indirect – Listed equity – Passive | ★★★☆☆ |
| Indirect – Listed equity – Active | ★★★★☆ |
| Indirect – Fixed income – Active | ★★★★★ |
| Indirect – Private equity | ★★★★★ |
| Indirect – Real estate | ★★★★★ |
| Direct – Listed equity – Active fundamental | ★★★★★ |
| Direct – Real estate | ★★★★★ |
| Direct – Private equity | ★★★★★ |
| Direct – Fixed income – Corporate | ★★★★★ |
| Confidence building measures | ★★★★☆ |

GRESB 2024 RESULTS

The annual GRESB (Global Real Estate Sustainability Benchmark) assessment considers the sustainability of properties across the entire real estate portfolio. The assessment covers themes such as energy and water consumption, waste volume, greenhouse gas emissions, risk management, stakeholder engagement and overall corporate sustainability reporting, principles, and management. GRESB reporting has been carried out for Mandatum's direct real estate investments and for the special investment fund Finland Properties II managed by MAM AIFM since 2019.

Finland Properties II boosted its ranking and received a full five stars in the 2024 GRESB assessment. It ranked third in both its Finnish and European peer groups. Direct real estate investments have maintained a rating of four stars out of five since 2021. In recognition of good management and sustainability work, both Mandatum's direct real estate investments and the special investment fund Finland Properties II received again the Green Star designation in the GRESB assessment. The real estate investment portfolio of Kaleva Mutual Insurance Company also earned the Green Star designation.

GRESB has been recognised as a useful tool to assess the sustainability of Mandatum's real estate investments. Portfolio and property managers have adopted sustainability factors as an essential part of asset management and value creation.

Within its ERE investment programme, Mandatum actively encourages real estate funds managed by external managers to participate in the GRESB assessment. Sustainability reporting is taken into account in the investment process from the first meeting, and the investment selection

emphasises external funds participating in GRESB reporting. On a case-by-case basis, Mandatum may have also used the fund manager's participation in GRESB reporting as a condition for its investment commitment.

The first GRESB report on investments under the Mandatum AM European Real Estate programme was published in 2018, and the extent of reporting has increased annually since then. In 2024, the number of external funds in the ERE programme participating in the GRESB assessment increased to 13 (from eight funds in 2023).



The real estate portfolio managed by MAM received five stars in the GRESB assessment.

Green Star

designation for Mandatum's direct real estate investments, the special investment fund Finland Properties II and the real estate investments of Kaleva Mutual Insurance Company.



Average GRESB rating of ERE investments just below three stars – result in line with previous year.

+63%

In 2024, the number of the ERE programme's funds that submitted a GRESB report increased to 13 (from eight funds in 2023).

RESULTS OF THE 2024 ESG SURVEY OF MANDATUM'S REAL ESTATE INVESTMENT FUNDS

In 2024, the ESG survey was sent to 14 of the Mandatum AM ERE investment programme's external managers, whose combined real estate assets under management amount to over EUR 260 billion. Some of the managers responded to more than one ERE programme investment object, and the responses covered a total of 22 separate real estate funds. The survey response rate was 100 per cent.

The overall results of the 2024 ESG survey clearly improved compared to the previous year. The biggest improvement was observed in the 'Goals & Incentives' part of the survey, which included questions about reducing emissions, ESG-linked rewards and influencing sustainable development. For example, 55 per cent of the managers have set themselves an organisation-level public net zero target, compared with 35 per cent in the 2023 survey.

In 2024, Mandatum continued to develop the survey, for instance, by refining the indicators in order to improve data quality and coverage. In addition, the feedback section was developed, providing the managers with feedback material and the opportunity to review their performance in the survey in a feedback discussion.

A focus on analysing responsibility and giving feedback has been important, and the annual surveys show a clear positive trend in the managers' performance.

Mandatum provides its customers with an anonymised summary of the results of the annual ESG survey.

A clear positive trend can be seen in managers' performance



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To the extent stated separately, this marketing material concerns the Finnish special investment fund Mandatum AM Finland Properties II, which invests in real estate. The fund complies with the disclosure obligations under Article 8 of the Sustainable Finance Disclosures Regulation (SFDR). The portfolio manager of the fund is Mandatum Asset Management Ltd (MAM), and the fund is managed by Mandatum AM AIFM Ltd (address: Bulevardi 56, P.O Box 1221, FI-00101 Helsinki, Finland). Before making any investment decision, investors must carefully familiarize themselves with the official fund documents. Official documentation of the special investment fund Finland Properties II and a summary of the investor rights in

English (including collective actions for litigation at the European and national level) are available free of charge at **www.mandatumam.com/mandatum-am-aifm**. The special investment fund Finland Properties is passported and authorized for sale in the following jurisdictions: Finland, Sweden, Norway, Denmark, the Netherlands, France and Spain. The management company may terminate the agreements made for the marketing of the fund.

The European Real Estate (ERE) programme consists of investment baskets that can be linked as investment objects to unit-linked insurance policies. Unit-linked insurances are issued, and investment baskets owned by Mandatum Life Insurance Company Limited. Mandatum Asset Management Company Ltd (MAM) acts as a portfolio manager and insurance agent for and on behalf of Mandatum. Neither Mandatum nor its agents are liable for the performance of the investments or for the selection of the investment objects linked to the insurance policy.

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