

ANNEX 2

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

Product name: CapMan Nordic Property Income Fund

Legal entity identifier: 7437007OGWHZ29GFBX85

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.50 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**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.

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 lay down 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?

In 2024, the Fund promoted all the environmental and social characteristics it targeted. The Fund promoted environmental characteristics in 2024 by switching to more energy-efficient lighting in feasible assets, purchasing renewable electricity for feasible assets, initiated and completed new green building certification projects (DGNB and BREEAM In-Use), and e.g. by continuing the use of SmartVatten to automatically identify water leakages in Finnish and Swedish assets. The Fund promoted social characteristics in 2024 by e.g. conducting a tenant satisfaction survey and action plans to improve the score. The Fund followed all CapMan policies.

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

<b>Environmental and social characteristics promoted by the Fund (“E/S Goals”)</b>	<b>Actions 2024</b>	<b>ESG indicators</b>	<b>Performance 2024</b>
<i>Improvement of energy efficiency</i>	<i>The Fund continued to work with various energy efficiency measures such as lighting upgrades to LED lights.</i>	<ul style="list-style-type: none"> <li>• <i>Energy total consumption (MWh)</i></li> <li>• <i>Energy intensity (kWh/sqm/y)</i></li> </ul>	<p><i>Total absolute energy consumption was 10 637,9 MWh (10 527,4 MWh in 2023), which includes all assets and a parking hall. Total absolute energy consumption increased in some properties despite the sold properties, partly because of the increased use of office properties.</i></p> <p><i>The energy intensity, including the sold properties, was 128.3 kWh/sqm/y (110.7 kWh/sqm/y in 2023), while the comparable energy intensity (excluding Sjøllerødgade abd Tonsbakken) was 128.8 kWh/sqm/y (120.6 kWh/sqm/year in 2023). Thus, <u>the comparable energy efficiency decreased by 7% in 2024 compared to 2023.</u></i></p>
<i>Reduction of greenhouse gas emissions aligned with CapMan Science Based Targets commitment</i>	<i>The Fund started to implement the greenhouse gas (GHG) reduction roadmap in alignment with the CapMan science-based targets. In addition to the energy efficiency measures, the Fund purchased fossil-free electricity for feasible assets.</i>	<ul style="list-style-type: none"> <li>• <i>GHG total emissions (tCO<sub>2</sub>e)</i></li> <li>• <i>GHG intensity (kgCO<sub>2</sub>e/sqm/y)</i></li> <li>• <i>Share of renewable or fossil-free energy</i></li> </ul>	<p><i>The total operational GHG emissions, including all properties and the parking hall, were 515.2 tCO<sub>2</sub> (697.1 tCO<sub>2</sub> in 2023), which is a reduction of 26% from the previous year. The GHG emissions intensity was 6.2 kgCO<sub>2</sub>/sqm/y (7.3 kgCO<sub>2</sub>/sqm/y in 2023). <u>Thus, the GHG intensity decreased by</u></i></p>

			<p><u>16% in 2024 compared to 2023.</u></p> <p>The GHG emissions are calculated applying market-based emission factors, when available. Location-based emissions factors are applied when market-based factors are not known.</p> <p>Fossil-free or renewable energy reporting will be disclosed in the CapMan Investments Sustainability Report 2024.</p>
Reduction of water intensity	Automatized water consumption measurement and water leakage identifying system SmartVatten has been installed to most properties located in Finland and Sweden. Some water appliances have been replaced with water efficient ones.	<ul style="list-style-type: none"> <li>Total water consumption (m3)</li> <li>Water intensity (m3/sqm/y)</li> </ul>	This data will be disclosed in the CapMan Investments Sustainability Report 2024.
Increase the waste recycling rate and improvement in waste management	All operational properties were equipped with facilities for waste sorting.	<ul style="list-style-type: none"> <li>Total amount of generated waste (t)</li> <li>Recycling rate (%)</li> </ul>	This data will be disclosed in the CapMan Investments Sustainability Report 2024.
Increase in tenant environmental awareness	Tenant newsletters about waste recycling were sent out to selected tenants in 2024.	<ul style="list-style-type: none"> <li>Qualitative description</li> </ul>	Increased tenant awareness about waste recycling.
Seeking green/sustainable building certifications	The Fund initiated and completed green building certification projects for properties located in Finland, Sweden and Denmark.	<ul style="list-style-type: none"> <li>Number of certified buildings (% per sqm, % per amount of properties)</li> </ul>	8 properties out of 9 were certified in 2024 according to LEED, BREEAM or DGNB. This equals to 92 % in terms of sqm.
Carry out annual tenant surveys and improve overall tenant satisfaction	The Fund sent tenant satisfaction surveys to all tenants.	<ul style="list-style-type: none"> <li>Net Promoter Score (NPS)</li> <li>Overall satisfaction</li> </ul>	The overall satisfaction score of the respondents improved to 4.3 out of 5.0 (3.8 in 2023). The Net Promoter Score (NPS) improved to 50 (17 in 2023). The 2023 survey included

			<i>commercial properties, and the 2024 survey included both residential and commercial properties.</i>
<i>Conduct annual ESG property audits</i>	<i>ESG property audit was conducted for all assets under management.</i>	<ul style="list-style-type: none"> <li>• <i>Completion, Y/N</i></li> </ul>	<i>Y</i>
<i>Providing ESG training for its employees to improve general ESG competence</i>	<i>CapMan provided various ESG themed training sessions to the Fund employees among other CapMan Real Estate employees. Topics ranged from EU Energy Performance of Buildings Directive to embodied carbon in buildings.</i>	<ul style="list-style-type: none"> <li>• <i>Qualitative description</i></li> </ul>	<i>Separate ESG themed training sessions were held for CapMan Real Estate ("CMRE") employees. All CMRE employees were invited.</i>
<i>Development of Supplier Code of Conduct and requiring suppliers to sign it</i>	<i>CapMan Supplier Code of Conduct was included as appendix to supplier contracts.</i>	<ul style="list-style-type: none"> <li>• <i>Qualitative description</i></li> </ul>	<i>The Fund continued the use of Supplier Code of Conduct.</i>
<i>Following all CapMan policies and principles</i>	<i>The Fund followed all CapMan policies and principles.</i>	<ul style="list-style-type: none"> <li>• <i>Qualitative description</i></li> </ul>	<i>See the description in column "actions 2024".</i>

Table 1. Environmental and social characteristics promoted by the Fund and performance in 2024.

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

The Fund monitors the progress of its environmental and social characteristics by mandatory and optional PAIs for real estate and other selected indicators. Please find the other selected indicators and their performance in 2024 in table 1.

The Fund's performance in terms of mandatory and optional PAIs for real estate in 2023 was as follows:

<b>PAI</b>	<b>Indicator</b>	<b>2024</b>	<b>2023 (reference year)</b>
<i>Mandatory PAI</i>	<i><u>Exposure to fossil fuels through real estate assets:</u> Share of investments in real estates involved in the extraction, storage, transport or manufacture of fossil fuels</i>	<i>0 %</i>	<i>0 %</i>
	<i><u>Exposure to energy-inefficient real estate assets:</u> Share of investments in energy-inefficient real estate assets</i>	<i>55.6 %</i>	<i>70.7 %</i>

Selected optional PAIs for real estate	<u>GHG emissions:</u>		
	- Scope 1 GHG emissions generated by real estate assets	0 tCO2e	0 tCO2e
	- Scope 2 GHG emissions generated by real estate assets	339 tCO2	416 tCO2
	- Scope 3 GHG emissions generated by real estate assets	176 tCO2	281 tCO2
	- Total GHG emissions generated by real estate assets	515 tCO2	697 tCO2
	<u>Energy consumption intensity:</u> Energy consumption in GWh of owned real estate assets per square meter	0.00013	0.00011
	<u>Waste production in operations:</u> Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	0 %	0 %

Table 2. Principal adverse impact indicators monitored by the fund.

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

The Fund's performance of mandatory and optional PAIs for real estate in 2024 compared to the previous period (2023) can be seen from the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In 2024, the Fund did have one sustainable investment under management. The investment substantially contributed to climate change mitigation, while doing no significant harm to other environmental targets as set out in the EU Taxonomy. The real estate investment (Sintrupvej) holds an energy performance certificate B, which belongs to the national top 15% in terms of the primary energy demand, and a physical climate risk and vulnerability assessment has been conducted for the property, including an adaptation plan. The risk assessment has been conducted by following EU taxonomy criteria.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**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.

The sustainable investment is EU taxonomy aligned, which means substantially contributed to climate change mitigation, while doing no significant harm to other environmental targets as set out in the EU Taxonomy. As the economic activity of the investment is classified as acquisition and ownerships of buildings within the EU Taxonomy framework, the applicable do no significant harm criteria is climate change adaptation. A physical climate risk and vulnerability assessment has been conducted for the property, including an adaptation plan. The risk assessment has been conducted by following EU taxonomy criteria.

#### — — How were the indicators for adverse impacts on sustainability factors taken into account?

CapMan AIFM Oy ("CapMan") considers principal adverse impacts of its investment decisions on sustainability factors. The Fund monitors and reports real estate mandatory principal adverse impact related indicators on fossil fuels and energy efficiency (see table 2), and optional indicators on GHG emissions, energy consumption and waste production (see table 2).

CapMan seeks to limit its exposure to the fossil fuel sector through its activities as well as tenant relationships. CapMan seeks to improve energy efficiency and reduce energy consumption (intensity) of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments) or for example tenant engagement. CapMan seeks to engage with property managers, its tenants and other stakeholders to improve energy efficiency of its properties over their life cycle and to meet its short and long-term targets.

CapMan's short-term, net-zero aligned targets were validated by the Science Based Targets initiative (SBTi). The real estate specific targets are to reduce commercial properties operational GHG emissions by 72% per sqm by 2032 from 2021 base year, and reduce residential properties operational GHG emissions by 50% per sqm by 2032 from a 2021 base year. In addition, CapMan has set long-term net-zero targets and is committed to align them with SBTi once that is possible. The real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. In addition, CapMan Real Estate participated in the SBTi Buildings pilot test project, where the real estate specific best-practice methodologies are tested. CapMan is an active owner and drives the green transition and energy efficiency of its properties. The Fund has a roadmap to achieve short and long-term emission targets 2032, 2035 and 2040, which includes energy efficiency measures, nudging tenant behavior and purchase of guarantees of origin certified renewable or fossil-free electricity and district heating products, when available.

CapMan Real Estate is committed to equip the assets under management with facilities for waste sorting and a waste recovery or recycling contract. CapMan Real Estate is also committed to reducing water consumption intensity and reacting to any identified water leaks.

#### — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In 2023, CapMan conducted an assessment of salient human rights, risks and impacts and an evaluation of policies, governance and management processes of CapMan Group in the roles of corporation, investor and advisor, as well as the value chain. The assessment was benchmarked to authoritative international standards. The standards include among others, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD MNEs), which in turn influence existing and upcoming EU regulation. As part of the assessment, a set of recommendations was specified for strengthening the current human rights governance, risk management and policies and procedures on continuously identifying and assessing any adverse impacts, as well as CapMan's grievance and mitigations mechanisms which are communicated and reported on. CapMan's own assessment is that in 2023 its practices met the minimum safeguards as set out in the Taxonomy, while

*recognizing the improvement areas simultaneously. CapMan continues to work to strengthen the minimum safeguards in its value chain.*

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

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

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



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

CapMan AIFM Oy ("CapMan") considers principal adverse impacts of its investment decisions on sustainability factors.

CapMan seeks to limit its exposure to the fossil fuel sector through its activities as well as tenant relationships. CapMan seeks to improve energy efficiency and reduce energy consumption (intensity) of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments) or for example tenant engagement. CapMan seeks to engage with property managers, its tenants and other stakeholders to improve energy efficiency of its properties over their life cycle and to meet its short and long-term targets.

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## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Stamholmen 70 PropCo ApS	Warehouse/office	14.31%	Denmark
Kiinteistö Oy Business Park Plaza Halo	Office	12.47%	Finland
Particentralen 8 AB	Niche living	11.32%	Sweden
Kiinteistö Oy Quartetton Cello	Office	11.13%	Finland
Kryddpepparn HoldCo AB	Industrial/logistics	9.24%	Sweden
CMNPI Sunrock HoldCo AB	Warehouse/office	8.66%	Sweden
Koy Espoon Porarinkatu 1	Niche living	7.10%	Finland
CMNPI Sunrock HoldCo AB	Warehouse/office	7.56%	Sweden
Kiinteistö Oy Helsingin Osmontie 38	Office	6.37%	Finland
CapMan Hotels II FCP-RAIF	Hotels	4.53%	Finland, Sweden
CMNPI Sintrupvej	Warehouse/office	3.95%	Denmark





## What was the proportion of sustainability-related investments?

80.77% of the assets under management promote E/S characteristics as described in table 1.

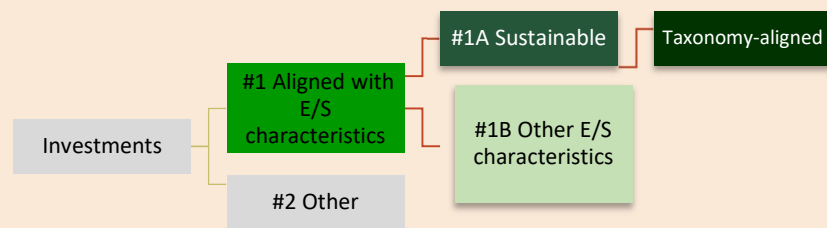
Minimum environmental safeguards are defined in CapMan's internal policies, processes and guidelines.

### ● What was the asset allocation?

In 2024, 76.8 % of the real estate investments within the Fund were classified as “1B Other E/S characteristics”, which promoted environmental and social characteristics but did not qualify as sustainable investments.

In 2024, 4.0 % of the real estate investments within the Fund were classified as “1A Sustainable”, which covers environmentally sustainable investments.

In 2024, the remaining 14.7 % of the investments are included in “#2 Other” which consisted of cash and cash equivalents, investments held for hedging purposes, investments for diversification purposes, investments in a diversified portfolio or investments for which there is insufficient data.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The fund invests in real estate and in 2024 the subsectors were industrial/logistics, office and niche living. The share of the subsectors in 2024 based on the market value was 41 % industrial/logistic properties, 37 % office properties, and 22 % niche living properties.

**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.



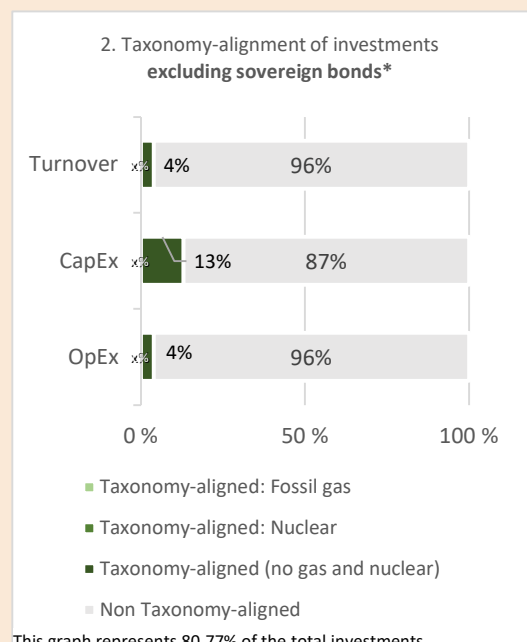
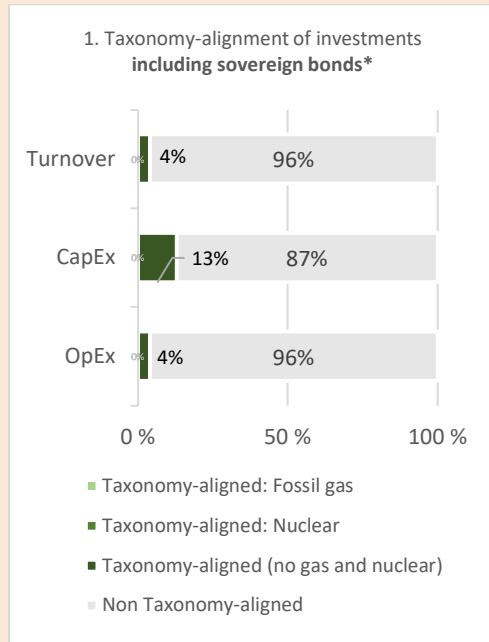
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2024, the one real estate investment (Sintrupvej) was EU taxonomy aligned. This investment accounted for 4.0 % of the Fund's turnover, 13.4 % of the Fund's CapEx and 4.1 % of the Fund's OpEx in 2024.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:
   
 In fossil gas       In nuclear energy
   
 No

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.



This graph represents 80.77% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> 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.

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

*In 2024, the Fund did not invest in transitional or enabling activities, as defined by the EU Taxonomy technical criteria. These activities can be 7.2. Renovation of existing buildings (transitional activity), 7.3. Installation, maintenance and repair of energy efficiency equipment (enabling activity), 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (enabling activity), 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (enabling activity), or 7.6. Installation, maintenance and repair of renewable energy technologies (enabling activity).*

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

*The share of EU Taxonomy alignment somewhat decreased because, in the previous year 2023, 7.4% of the Fund's turnover was EU Taxonomy aligned (4.0 % in 2024), 0 % of the Fund's CapEx (13.4 % in 2024), and 8.2 % of the Fund's OpEx. This was due to the exit of one EU taxonomy aligned property (Søllerødgade) and the alignment of another property (Sintrupvej).*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*In 2024, 0% of the sustainable investments in the fund had an environmental objective not aligned with the EU Taxonomy.*



**What was the share of socially sustainable investments?**

*N/A*



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

*For the other ancillary assets, including cash, cash equivalents and hedging instruments, no minimum environmental or social safeguards have been put in place.*

*In addition to the ancillary assets, "other" investments include investments in a diversified portfolio - CapMan Hotels II FCP-RAIF. In 2024, the CapMan Hotels II FCP-RAIF fund was classified as an Article 8 financial product and promoted environmental and social characteristics but did not invest in sustainable investments.*



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

*The Fund has taken action to promote environmental and social characteristics, which are defined in table 1.*

*Regarding GHG emissions, CapMan's short-term, net-zero aligned targets were validated by the Science Based Targets initiative (SBTi). The real estate specific targets are to reduce commercial properties operational GHG emissions by 72% per sqm by 2032 from 2021 base year, and reduce residential properties operational GHG emissions by 50% per sqm by 2032 from a 2021 base year. In 2023, CapMan set long-term net-zero targets and is committed to align them with SBTi once that is possible. The real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. In addition, CapMan Real Estate participated in the SBTi Buildings pilot test project, where the real estate specific*

best-practice methodologies are tested. CapMan is an active owner and drives the green transition and energy efficiency of its properties. The Fund has a roadmap to achieve short and long-term emission targets 2032, 2035 and 2040, which includes energy efficiency measures, nudging tenant behavior and purchase of guarantees of origin certified renewable or fossil-free electricity and district heating products, when available. In 2024, renewable or fossil-free electricity was purchased to most of properties located in Finland and Sweden, and some in Denmark.

Regarding energy efficiency and intensity, the Fund initiated and completed various energy efficiency measures such as lighting upgrades to LED and other upgrades. After the calendar year, the Fund started a collaboration with an external energy manager to improve the energy efficiency of the assets.

Waste sorting facilities were provided to all assets under management.

Regarding water consumption and intensity, smart water metering and water leakage identification system SmartVatten has been installed and applied to most properties located in Finland and Sweden. The system alarms relevant personnel about possible water leakages, which minimizes moisture risks and retains property value.

In 2024, a tenant satisfaction survey was sent out to all tenants in the Fund. The results were assessed and measured were planned to increase tenant satisfaction in the future.

BREEAM In-Use and DGNB In-Use green building certifications projects were initiated and completed to many assets located in Sweden, Finland and Denmark. At the end of 2024, eight out of nine of the properties were certified.

The Fund participated in the GRESB Real Estate Assessment for the second time to obtain benchmark information regarding ESG management and performance of the Fund. The Fund received 5 stars (out of 5) from the GRESB Real Estate Assessment 2024, which was a great improvement from awarded 4 stars in 2023. The Fund achieved 88 points (out of 100), which was 5 points higher compared to previous year. GRESB average score in 2024 was 76 points.

Various ESG training sessions were arranged for CapMan Real Estate personnel. The training topics ranged from upfront embodied carbon for buildings, energy efficiency and the new EU Energy Performance of Buildings Directive.

All CapMan policies were followed.

For more details, please see table 1.



## How did this financial product perform compared to the reference benchmark?

There is no designated reference benchmark or index in the market. However, the Fund applies GRESB Real Estate Assessment to obtain benchmark information regarding ESG management and performance of the Fund.

- **How does the reference benchmark differ from a broad market index?**

There is no designated reference benchmark or index in the market.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

There is no designated reference benchmark or index in the market.

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*There is no designated reference benchmark in the market. However, the Fund applies GRESB Real Estate Assessment to obtain benchmark information regarding sustainability management and performance of the Fund. The Fund received 5 stars (out of 5) from the GRESB Real Estate Assessment 2024.*

● ***How did this financial product perform compared with the broad market index?***

*There is no designated reference benchmark or index in the market.*