



ANNUAL REVIEW 2020

**OFFERING  
SUSTAINABLE  
RETAIL SPACE  
FOR SHOPPING**





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# MERCADA

## in brief

Mercada owns, manages and improves retail sites mainly used by Kesko Group. Mercada was established in June 2015 when Kesko Oyj divested properties to Mercada. Kesko generates approximately 80 per cent of Mercada's gross rental income with long lease maturities. The company operates in Finland and Sweden. Mercada is owned in equal shares by Kesko Corporation, Ilmarinen Mutual Pension Insurance Company and Swedish AMF Pensionsförsäkring. Mercada has its headquarters in Helsinki, Finland.

**3**

SHOPPING  
CENTRES IN  
FINLAND

**35**

RETAIL SITES IN  
FINLAND AND  
SWEDEN

**311**<sub>000</sub>

SQ.M GLA

**634**

MEUR (2020) MARKET  
VALUE OF PROPERTIES







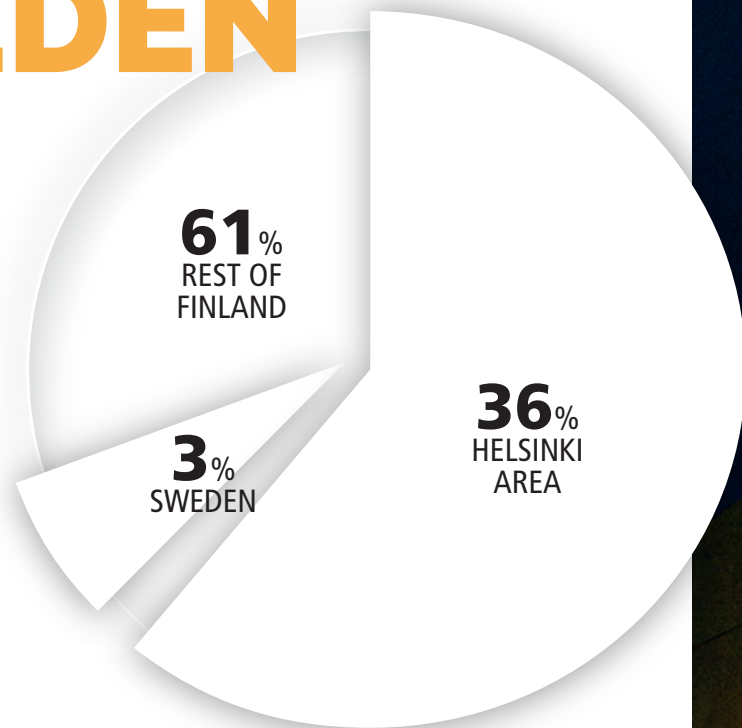
Shopping Centre Veturi, Kouvola, Finland



Shopping Centre Karisma, Lahti, Finland



# WE OPERATE IN URBAN LOCATIONS IN FINLAND AND SWEDEN



Portfolio value by geography



The portfolio includes three shopping centres and 35 retail properties in Finland and Sweden.

3

Shopping centres: Karisma, Veturi, Merituuli

13

K-Citymarket

16

K-Supermarket

1

K-Market

5

K-Rauta



At the forefront  
of customer  
satisfaction and  
sustainability





## How would you describe Mercada's financial performance in 2020?

Mercada's solid operational performance continued in 2020 despite the challenging circumstances following the Covid-19 pandemic. Economic uncertainty increased in Finland and Sweden following the global spread of pandemic since March 2020.

Mercada's net rental income declined compared to previous year. This was due to temporary concessions that were granted for some of the most affected tenants operating in the shopping centres. The goal was to support their business continuity and solvency in the long term.

The shopping centre performance started to stabilize in June when the restrictions were lifted. However, the second wave of Covid-19 during the second half had additional negative effects and the performance stayed somewhat under normal level.

The occupancy rate at our Veturi and Karisma shopping centres stayed at a high level. The value of an average purchase in Veturi is higher than that at shopping centres of the field in Finland in general.

Almost all of the shopping centre facilities were leased during the period. A significant share of gross rental income was generated by Mercada's main tenant Kesko. Reliable income generating properties operated by Kesko was a key factor in diminishing the pandemic caused effects on the results.

Our financial results were also influenced by the change in the fair value of investment property, mainly as a result of

increased market yields. However, the loan covenant key ratios still continued to improve further.

Last year our portfolio changed when Mercada's wholly owned Ankaregatans Fastigheter sold three hardware store properties in Sweden. The market value of properties owned totalled approximately EUR 634 million. We are focused to continue our grocery focused investment strategy. This creates a strong basis for continuous operational development.

## What other milestones did Mercada reach in 2020?

We are focused on achieving high customer satisfaction and the best customer experience in the field. For this reason, we work closely with our tenants to stay at the forefront of customer satisfaction.

We are pleased that Karisma and Veturi reached top positions in satisfaction rankings. Karisma is ranked 4th and Veturi 2nd among 25 shopping centres in both NPS and overall satisfaction rankings. The ranking was based on KTI's survey on customer satisfaction benchmarking for shopping centres

2020. There were altogether 748 tenants in 25 shopping centres among respondents.

Both centres are ranked above average in all assessed areas covered by the survey. Karisma's and Veturi's results were particularly good concerning questions on understanding tenant's situation and actions to promote sales. Tenants were also satisfied with landlord's actions during the Covid-19 pandemic.

"Our goal is to turn our shopping facilities carbon-neutral by the year 2030."



The attractiveness of shopping centres is further enhanced by their proximity to busy motorways and cities. The shopping centres are covered with excellent public local transportation.

We have also invested a great deal in taking care of the safety of our customers in shopping centres. Our shopping centres have been issued SAFE Asset Group's Covid-19 Compliant certificate, which ensures that customers can go to the shopping centres safely. To get the Covid-19 Compliant certificate, shopping centres must carry out a thorough risk assessment, make detailed plans concerning substitutes and guide the flows of people coming to the shopping centres.

Both Veturi and Karisma also hold an Excellent-level, international safety certificate. The certificate is awarded to shopping centres that comply with international risk and safety standards and best practices of the sector.

Both shopping centres also carry the esteemed Excellent-level certifications in the BREEAM environmental classification's Asset and Management divisions. Both Veturi and Karisma are renewing their BREEAM In-Use certificates during 2021.

The BREEAM In-Use International classification is the most widely used environmental rating method worldwide and it assesses the performance of buildings against a diverse range of issues. It helps to reduce buildings' running costs and improves working and living conditions.



# OUR PERFORMANCE IN 2020

47,9

GROSS RENTAL  
INCOME MEUR

40,5

NET RENTAL  
INCOME MEUR

99

OCCUPANCY  
RATE %

634

FAIR VALUE OF  
PROPERTIES MEUR

14,0

GREENHOUSE GAS  
EMISSION DECREASED %

Based on Management Accounts in line with IFRS  
accounting principles.

## What makes Mercada a forerunner in sustainability?

Sustainability is a crucial part of Mercada's operations. Our facilities are built based on the principles of sustainable development. Energy-efficiency and environmental care are visible in many small details.

Our sustainability strategy focus on the best possible customer experience, minimization of environmental impacts and fair, stable and predictable business operations.

Our themes and targets of sustainability are closely linked with the UN program of responsible operations. In order to meet these goals, we work in close co-operation with Kesko and our tenants.

Our goal is to turn our shopping facilities carbon-neutral by the year 2030. Emissions can be curbed by the use of renewable energy and the energy-efficiency of stores.

In 2020, greenhouse gas emissions on our shopping facilities decreased by 14,0 per cent compared to last year. Renewable energy sources accounted for 75 per cent of the entire consumption of energy. Total energy consumption decreased 3,6 per cent compared to last year. The re-use of waste is of a top quality among all Finnish shopping centres.

Our main tenant Kesko is for the seventh year in a row the world's most sustainable grocery trade company in the Global 100 list. Kesko is committed to the objectives of international climate conferences and has defined ambitious emissions targets for both its own operations and its supply chain. The electricity procured by Kesko for its K stores and other facilities in Finland is 100 per cent renewable and the K Group is the largest producer and user of solar power in Finland.

## What are Mercada's priorities for the year 2021?

We want to be at the forefront of customer satisfaction and sustainable development. Our goal is to enhance the best possible customer experience, minimize environmental impacts and promote fair, stable and predictable business operations.

We are going to develop our tenant and services offering in line with customer needs. Our goal is to invest in attractions and experiences such as restaurants, cafes, communal co-working spaces and children's play areas. Commercial facilities are destinations for more than just shopping. They are natural meeting places, which provide spaces for local engagement and events.

We aim to enhance the energy-efficiency of our commercial facilities and to produce more energy by ourselves. We are planning to build more rooftop solar power systems and e-car charging stations in new locations in cooperation with Kesko.

We expect operative growth for our business operations in 2021. We are investigating strategically new opportunities for optimization of our portfolio. We believe that our shopping centres will experience stable sales and number of visitors in 2021 despite of the Covid-19 pandemic.

We expect our customers to work in a responsible manner – likewise, our customers expect Mercada to be responsible. We are ready to fulfil our promises and to offer the best possible shopping experience in our responsibly operating shopping centres in 2021!



CEO Harri Holmström



# OUR VISION. OUR MISSION. OUR STRATEGY.

## WE WANT TO OFFER SUSTAINABLE RETAIL SPACE FOR SHOPPING

Mercada owns, manages and improves retail sites mainly used by Kesko Group.

We offer sustainable retail space for shopping. Mercada is a long-term owner and aims to actively develop its property portfolio and increase its value. The company's objective is in partnership with Kesko to provide retailers premises meeting their needs. Mercada focuses on retail properties. Its core business consists of groceries including both hyper- and supermarket concepts, grocery anchored shopping centres and DIY stores. Its business operations concentrate on good urban locations in Finland and Sweden.

I'M INTERESTED  
IN SHOPPING  
AND EVENTS

I LOOK FORWARD  
TO SEEING MY  
FRIENDS OVER  
COFFEE

CUSTOMER SAFETY  
MATTERS TO US

INVESTMENT IN  
GREEN ENERGY

RESPONSIBILITY  
IS FOUNDATION

CUSTOMER SAFETY  
AND PRIVACY

DESTINATIONS FOR MORE  
THAN JUST SHOPPING

I EXPECT EASY  
ACCESS AND  
CONNECTIONS TO  
PUBLIC TRANSPORT



# SUSTAINABILITY AT MERCADA



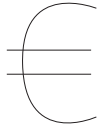
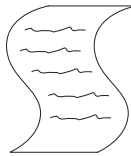


Sustainability is the core of our operations – we want to offer sustainable retail sites and the best shopping experience for our customers. The key areas of our sustainability work are determined through our stakeholder’s expectations.

In their daily shopping experiences, our customers expect comfortable, sustainable and safe spaces for more than just shopping. Our tenants like retailers and store staff expect a safe and clean environment, fair treatment and sustainable choices.

Our owners and financiers expect us to be profitable and sustainable. Good suppliers and service providers expect fair trading practices and open dialogue.

## Code of Conduct

We are committed to high ethical principles guided by Mercada’s code of conduct. These principles outline our environmental, social and financial norms and responsibilities that we also expect our partners to share. All our tenants are committed to pursue these norms in their everyday operations.

WE ARE COMMITTED TO FAIR COMPETITION	WE RESPECT ENVIRONMENT	WE DO NOT OFFER OR ACCEPT BRIBES
		
WE COMPLY WITH THE LAW AND REGULATIONS	WE SECURE CONFIDENTIAL INFORMATION	WE RESPECT HUMAN RIGHTS
		







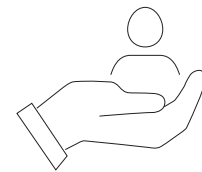
# KEY SUSTAINABILITY AREAS

Our sustainability strategy combines the most important sustainability issues for our stakeholders, the environment and the surrounding society. We aim the best shopping experience, towards carbon neutrality and sustainable economic growth. Our key sustainability areas are closely related to UN Sustainable Development Goals.

We have recognized five Agenda 2030 Sustainability Development Goals to implement in our daily business:

- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation, and Infrastructure
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action

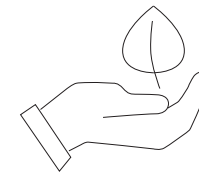
In addition to these global goals we have set ambitious long-term sustainability targets for our sustainability work.



## THE BEST SHOPPING EXPERIENCE

We develop high-quality and sustainable retail sites which offer the shopping experience for customers.

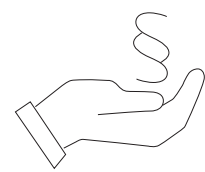
Long-term goal: 100% of shopping centres with BREEAM and SAFE Retail Destination® certified on excellent level.



## TOWARDS CARBON NEUTRALITY

Our priority is to fight against climate change, so we invest in green energy and pay attention to responsible consumption.

Long-term goal: Mercada will set science-based targets and will be carbon neutral by 2030.



## SUSTAINABLE ECONOMIC GROWTH

We promote sustainable economic growth by practicing stable, predictable and honest business.

Long-term goal: Mercada has a clear sustainability roadmap which is monitored yearly.



# THE BEST SHOPPING EXPERIENCE

We develop high-quality and sustainable retail sites which offer the best shopping experience for customers.

Retail spaces are destinations for more than just shopping. They are natural meeting places, which provide spaces for local engagement and events. We aim to offer the best shopping experience for customers. This is why we work closely with the tenants and authorities to identify areas for improvement.

Our aim is to improve customer satisfaction continually. Safe and clean shopping environments are one of our main priorities. Veturi is ranked second and Karisma fourth among 25 shopping centres in both NPS and overall satisfaction rankings, according to KTI's survey on customer satisfaction benchmarking for shopping centres 2020.

We work closely with tenants and authorities to ensure the highest level on safety and security. Both Karisma and Veturi are Safe Retail Destinations® and received also Covid-19 Compliant Certificates during 2020. There were no neglects of security or leaks of information during the year.

Mercada's tenants are doing excellent sustainability work. The main tenant Kesko has been ranked the most sustainable trading sector company in the world for the seventh year. In addition, both Veturi and Karisma are renewing their BREEAM In-Use certificates during 2021.



**TOP 4 positions in NPS among 25 shopping centres in Finland**

**Both Veturi and Karisma are renewing their BREEAM In-Use certificates during 2021**

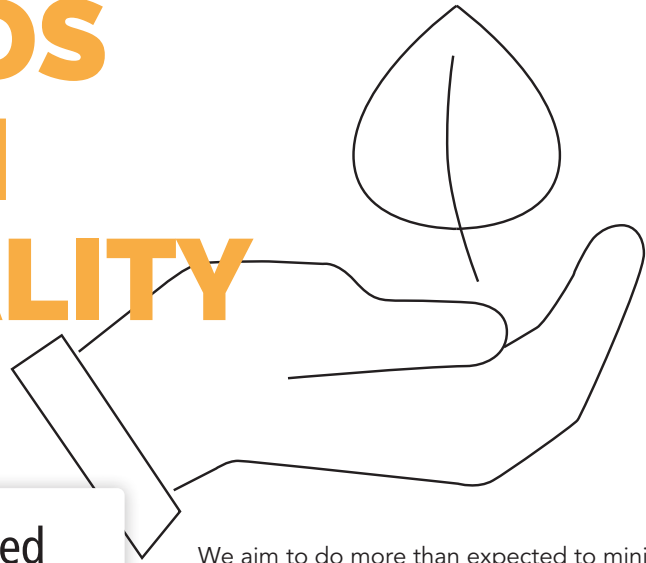
**Both Veturi and Karisma are Safe Retail Destinations**

**Mercada's main tenant Kesko ranked as the most sustainable grocery trade company in the world**





# TOWARDS CARBON NEUTRALITY



**60%** more self-produced solar energy compared to year 2019

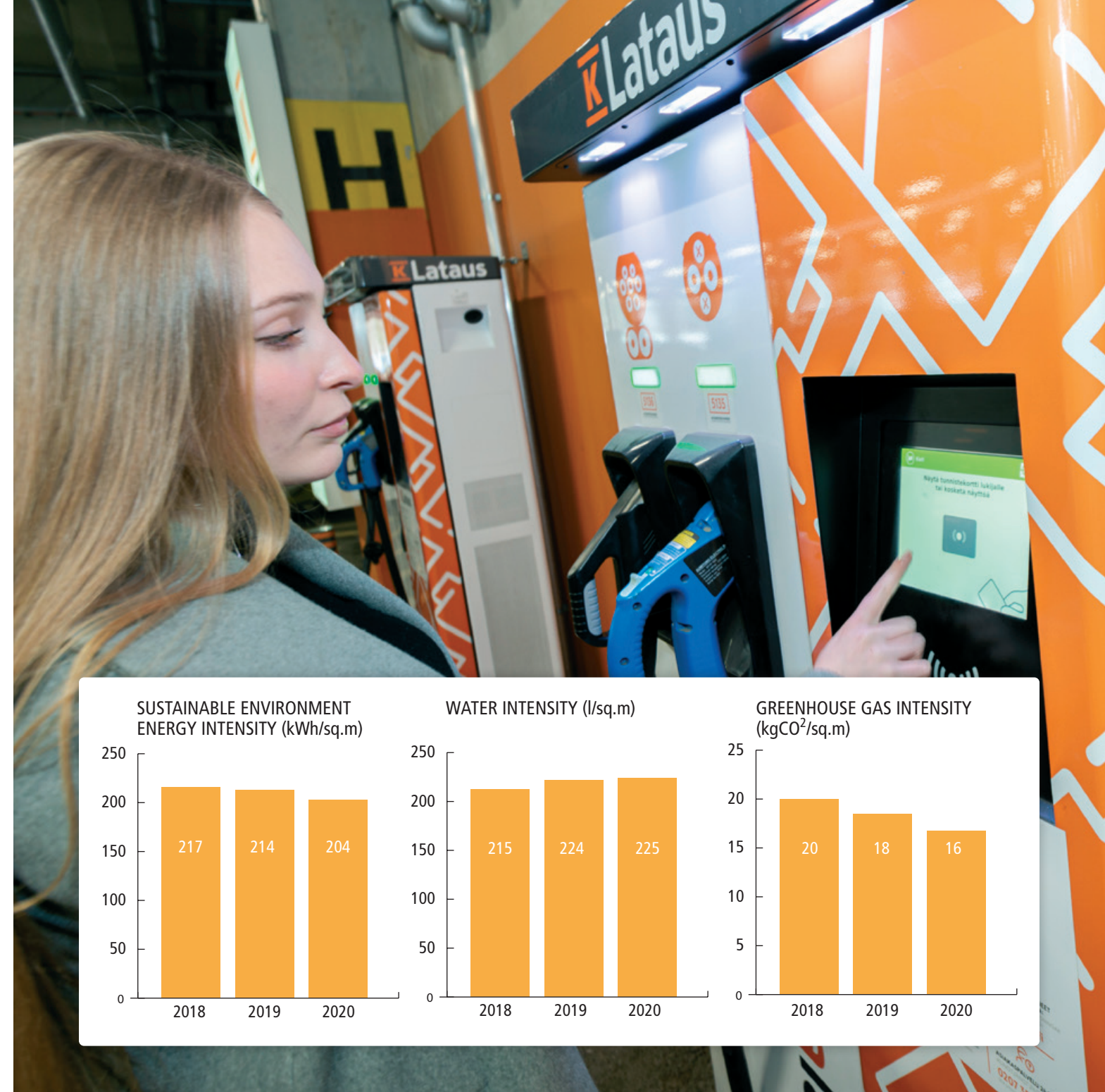
**100%** waste recovery rate in Karisma and Veturi

**75%** share of renewable electricity used (77% in 2019)

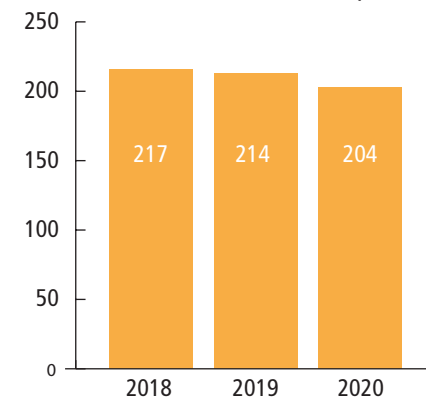
**-14,0%** impact to climate change compared to year 2019

We aim to do more than expected to minimise our environmental impacts and to fight against climate change. Our long-term sustainability promise is to be carbon neutral by 2030. We use new technical solutions to minimise our energy consumption and to improve indoor air quality. We also aim to produce more energy ourselves. A total of nine retail sites have their own rooftop solar panels for producing electricity. Also geothermal heat is used to reduce the need for external heat and cooling. Our work has begun to bear fruit, because our energy intensity decreased 3,6% and greenhouse gas intensity 14,0% compared to previous year.

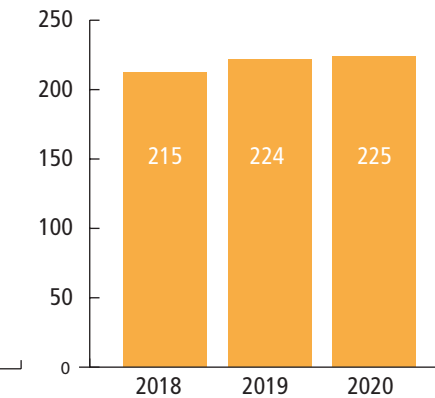
We try to minimise our water consumption by using water-less urinals and water flow limiters for faucets and toilet seats. Our water intensity remained at the same level as in the previous year. 100% of our shopping centres are easy accessible. Multiple parking spaces and charging stations for electrical vehicles are available in the parking areas. We offer our clients and tenants a possibility to reduce, reuse and recycle the waste in a sustainable way. 100% of the waste was recovered in Veturi and Karisma, 66% recycled and 34% obtained as energy.



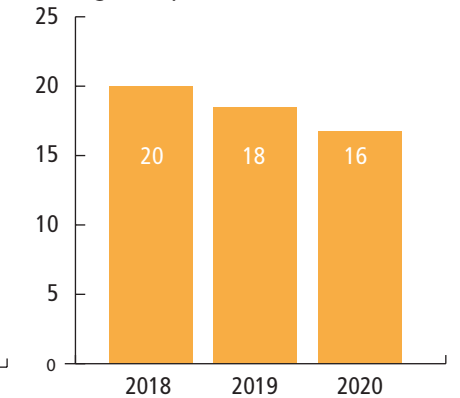
SUSTAINABLE ENVIRONMENT  
ENERGY INTENSITY (kWh/sq.m)



WATER INTENSITY (l/sq.m)



GREENHOUSE GAS INTENSITY  
(kgCO<sub>2</sub>/sq.m)





# SUSTAINABLE ECONOMIC GROWTH



**Zero** cases related to violation of human rights during 2020

**Zero** cases related to corruption or doubts about it during 2020

We promote sustainable economic growth by practising stable, predictable and honest business. Honest business is our highest priority. Our financial norms and responsibilities are outlined in our code of conduct. We follow the laws on everything we do and are committed to fair competition. Bribes are not offered or accepted to acquire or maintain business.

We conduct regular internal audits, which also cover corruption and human rights. We are committed to respect internationally recognised human rights in all our operations. Human rights violations are not tolerated in any form.

We respect stable and profitable business. Our principle is to adhere to transparency in our economical actions and to have a clear sustainability roadmap which is monitored yearly.

We do not implement any tax arrangements with the purpose of tax evasion and we have no links to tax havens. The payment, collection and accounting of taxes complies with the Finnish legislation.





Shopping  
Centre

# VETURI

Kouvola, Finland

Veturi is the largest and the most attractive shopping venue in South-East Finland. It is located in Kouvola, 138 km North-East of Helsinki, in a traffic node of route 6, one of Finland's busiest highways. Built in 2012, Veturi covers an area of 48,500 m<sup>2</sup> for leasing. Over 12,000 vehicles per day use the Highway 6 running next to Kouvola and the Veturi shopping centre. Veturi's average purchase is among the highest on the market. In 2020 Veturi's annual sales amounted to EUR 113 million.

The shopping centre complex includes retail spaces on two floors and a parking space in front and behind the centre. There are almost 80 stores or restaurants operating in Veturi and there are a total of 1,800 parking spaces.





## Quick facts

GLA 43 671 m<sup>2</sup>

Annual visitors 2.8 million

Annual sales 113 MEUR

Catchment area 90,000 inhabitants

BREEAM In-Use Certificate renewal during 2021

SAFE Retail Destination Certificate on Excellent level

Covid-19 Compliant Certification

Almost 80 stores and restaurants

Total parking spaces 1,800

## Highlights 2020

Ranked second in Finland at Tenant Satisfactory Survey

Occupancy rate at high level (98%)

During the Covid-19 crisis average  
purchase among the highest in market

## Projects 2020–2021

New restaurant locations under calculation and planning

Co-working facility ready to open

Playground renewed and ready to open

## Sustainability key figures

-4,5% purchased energy compared to 2019

-7,0% water intensity compared to 2019

8,2% of the total electricity consumed is self-produced

The self-generated solar energy increased  
over 20% compared to 2019





## VETURI AND KARISMA REACH TOP POSITIONS IN SATISFACTION RANKINGS

Veturi is ranked second and Karisma fourth among 25 shopping centres in both NPS and overall satisfaction rankings, according to KTI's survey on customer satisfaction benchmarking for shopping centres 2020.

Both centres rank above average in all assessed areas covered by the survey. Positive differences to other shopping centres are significant. Mercada's tenants are satisfied with landlord's actions during the Covid-19 pandemic. In comparison with other centres, Karisma's and Veturi's results were particularly good concerning questions on understanding tenant's situation and actions to promote sales.

The survey was carried out during October-November 2020. Respondents were shopping centre's retail tenants. A typical respondent was a store manager or an entrepreneur. There were altogether 748 tenants in 25 shopping centres among respondents. The survey measured tenant satisfaction regarding shopping centre as a whole, shopping centre management, marketing and communication, own store space and its conditions and services.



The volume of visitors has stayed at a high level.

## THE BEST POSSIBLE EXPERIENCE FOR CUSTOMERS

I am very satisfied with shopping centre Karisma's services which aim to provide visitors the best possible customer experience.

The volume of visitors has stayed at a high level. Karisma is a popular shopping centre for families with children. The location of Karisma is good along busy motorways so it is easy to come, stop by, for example, to buy flowers when you are going to your summer cottage.

I am pleased about the landlord's skills to ask suggestions for organizing events. The manage-

ment is particularly good on understanding tenant's needs for actions to promote sales. Our landlord wants to keep the retail space humane and it is a destination for more than just shopping and it provides spaces for local engagement and events.

I am also satisfied with management's actions during the Covid-19 pandemic. The management has been sympathetic to our situation. Tenants have been very well informed about restrictions. Safe and clean environment in the event of a pandemic has been ensured quickly. The management has invested a great deal in taking care of customer's safety.

Sustainability is a very important factor at our flower shop. I am an experienced florist and I

have a long flower business career behind, starting already in 1995. I started to work as an employee at a flower shop in Karisma in 2011 and founded my own specialty flower shop on the first floor, KukkaKaristo, in 2016. KukkaKaristo is a specialty flower shop where customers can find flowers for every celebration, both sadness and joy. It offers a variety of bouquets and single flowers, blooming potted flowers and greenery.

The importance of sustainability has increased every year for our customers. It is self-evident to minimize our environmental impacts. It constitutes the starting point in our operations. Currently, the most important goal is to minimize the carbon footprint, to reduce the use of plastic packaging and to increase energy efficiency.

Sustainability is reflected in our shop so that we sell locally supplied flowers or by-products if possible. As a rule, if possible seasonal flowers such as daffodils in the spring are domestic. In the winter we wrap bouquets carefully and we use recyclable materials such as newspaper pages for wrapping. We avoid unnecessary packaging in the summer.

**Eve Valjakka, Shop Owner, KukkaKaristo, Shopping Centre Karisma**





# Shopping Centre **KARISMA** Lahti, Finland

In terms of sales Karisma is the largest shopping centre in Lahti. It is located 100 km north of Helsinki, right next to the Route 4 – one of the busiest highways in Finland with its 32,000 vehicles per day. Built in 2011 Karisma covers an area of approx. 33,000 m<sup>2</sup> for leasing, 60 retail spaces for varied businesses and free parking space for 1,600 vehicles.





### Quick facts

GLA 32,777 m<sup>2</sup>

Annual visitors 2.6 million

Annual sales 87 MEUR

Catchment area 200,000 inhabitants

BREEAM In-Use Certificate renewal during 2021

SAFE Retail Destination Certificate in Excellent level

Covid-19 Compliant Certification

Approx. 60 stores and restaurants

Total of parking spaces 1,600

### Highlights 2020

Average purchase increased 5% compared to 2019

Ranked fourth in Finland at Tenant Satisfactory Survey

Occupancy rate at high level (96%)

New stores opened

Co-working facility opened

Second floor playground renovated

### Projects 2020–2021

New stores, restaurants and gym openings

K-Citymarket is expanding

New retail space locations in process

10th anniversary year in 2021, a new visual look and events

Toilet renovation

Facelift of lounge areas and plants

### Sustainability key figures

-5,0% purchased energy compared to 2019

-1,6% water intensity compared to 2019



# CRISPY BUBBLE WAFFLES AT KARISMA

We have had positive experiences from the beginning when we launched Lahden Vohvelikahvila on the second floor at Karisma in November 2020. The management of the shopping centre has understood our situation during the Covid-19 pandemic and helped us to do our best to promote sales.

Karisma is a shopping centre for more than just shopping and provides a space where people come to meet, to buy and to eat in a safe and clean environment. We are familiar with Mercada's sustainability perspective which provides a good opportunity for us to offer the best possible customer experience every month to more than 200,000 visitors. Mercada treats tenants equally and the communication has been open and smooth.

Lahden Vohvelikahvila previously operated at Lahti Market Square. We offer handcrafted crispy bubble waffles and Belgian waffles made with original recipes. Gluten-free and milk-free bubble waffles are also available. The selection also includes daily changing stuffed breads, croissants, cakes, pies, cold and hot drinks, and loose ice cream.

We offer responsibly, as many products manufactured from local ingredients as possible. Among other things, we offer self-made jams from berries and fruits. Sustainability is self-evident when we make choices.

Mercada has a good hold of the principles of sustainability. Mercada expects tenants to act sustainably and constantly monitors requirements. Sustainability is reflected in our everyday operations such as efforts to reduce our carbon footprint, to improve recycling and to increase energy efficiency.

We expect Mercada to continue to be a bold pioneer in all issues of sustainability and to utilize the newest technologies available for example in recycling. Of course, we hope to continue good cooperation and partnership in the development of our business.

**Karisma is a shopping centre for more than just shopping.**

**Victoria Schneeberg and Jukka Tuikkala,  
Cafe Owners, Lahden Vohvelikahvila,  
Shopping Centre Karisma**





# MERCADA'S

## retail sites

The portfolio includes three shopping centres and 35 retail properties in Finland and Sweden.

Shopping Centre Karisma Lahti  
Shopping Centre Veturi Kouvola  
Shopping Centre Merituuli Espoo  
K-Citymarket Helsinki Malmi  
K-Citymarket Imatra  
K-Citymarket Kankaanpää  
K-Citymarket Kauhajoki  
K-Citymarket Kokkola  
K-Citymarket Kuopio Päiväranta  
K-Citymarket Lieksa  
K-Citymarket Loimaa  
K-Citymarket Mäntsälä  
K-Citymarket Pietarsaari

K-Citymarket Rauma  
K-Citymarket Vantaa Koivukylä  
K-Citymarket Äänekoski  
K-Supermarket Helsinki Torpparinmäki  
K-Supermarket Huittinen  
K-Supermarket Jalasjärvi  
K-Supermarket Järvenpää  
K-Supermarket Kangasala  
K-Supermarket Kempele  
K-Supermarket Kirkkonummi Veikkola  
K-Supermarket Kouvola Kankaro  
K-Supermarket Kuhmo  
K-Supermarket Lappeenranta Kaukas

K-Supermarket Oulu Haukipudas  
K-Supermarket Pihtipudas  
K-Supermarket Rauma Monnankatu  
K-Supermarket Savonlinna Mertala  
K-Supermarket Sodankylä  
K-Supermarket Uusikaupunki  
K-Market Helsinki Oulunkylä  
K-Rauta Helsinki Oulunkylä  
K-Rauta Kauhajoki  
K-Rauta Eskilstuna (Sweden)  
K-Rauta Umeå (Sweden)  
K-Rauta Halmstad (Sweden)





# Ownership

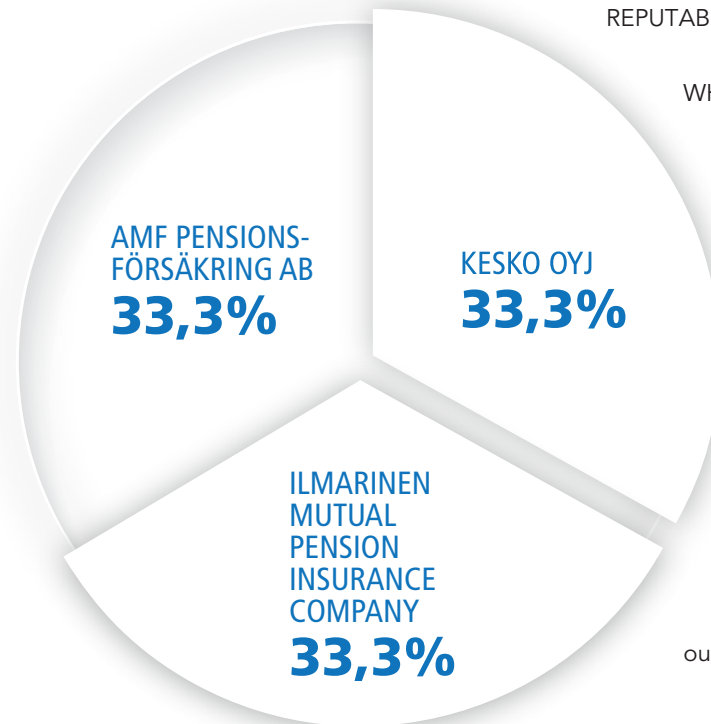
REPUTABLE SHAREHOLDERS AND PARTNERSHIP WITH KESKO.

## WHY INVEST IN MERCADA

- Stable and predictable business model.
- Predictable cash flow from grocery dominated Kesko business.
- Long lease agreements and low vacancy rates allowing stable cash flows.
- Business operations concentrated in good locations in Finland and Sweden.
- Shopping centres showing stable growth in amount of visitors and total sales.
- Solid and predictable financial performance.
- Funding base diversified now with bond issuance.

## MERCADA ORGANISATION

Harri Holmström is CEO. All the other functions are outsourced.



# OUR BOARD OF DIRECTORS

31 December 2020



**PERNILLA ARNRUD MELIN**  
Portfolio Manager  
AMF Pensionsförsäkring AB



**JUKKA ERLUND**  
Chairman of the Board  
CFO  
Kesko Oyj



**TOMI AIMONEN**  
Head of Domestic Real  
Estate Investments  
Ilmarinen





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