

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: Mandatum AM Growth Equity II Ky ("MAM GE II")
Legal entity identifier: 984500EC6C9U093E1173
Published on: 30 April 2026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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?

MAM GE II promoted, among other characteristics, environmental and social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to the Article 8 of SFDR. This product promoted environmental and/or social characteristics in the following way:

1. Due Diligence: this product considered compliance with international norms and standards, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments. Environmental and social characteristics were considered as a part of our ESG due diligence.

2. Sustainable Development Goals: The product contributed positively to one or more UN Sustainable Development Goals (SDGs) in each portfolio company. UN SDG 13 (Climate Action) as an environmental characteristic, and UN SDG 8 (Decent Work and Economic Growth) as social characteristics were promoted across the portfolio of the product. The SDG #13 (Climate Action) was promoted on a portfolio level by following GHG intensity. The SDG #8 (Decent Work and Economic Growth) was promoted on a portfolio level by following the portfolio's viable job creation.
3. Investment selection: The product applied exclusion criteria defined in Mandatum's Responsible Investment Policy (RI Policy) and therefore promoted certain minimal environmental and social standards. The exclusions were made in areas of business determined as most sensitive in our RI Policy (incl. controversial weapons, coal, tobacco, adult entertainment, gambling, oil). The exclusions have varying thresholds depending on the sector and whether the business activity is direct (production/exploration) or indirect (e.g. distribution).

The "do no significant harm" principle applied only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

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

For Climate Action, the relevant sustainability indicator was annual GHG intensity. GHG intensity for the reporting period was 74 tCO₂e / MEUR, based on reported data from 5 of 6 portfolio companies and estimated data from 1 of 6 portfolio companies, provided by the Upright Project.

For Decent Work and Economic Growth, the relevant sustainability indicator was viable job creation, which was monitored based on information received from the portfolio companies. During the reporting period, we measured several indicators related to e.g. employee satisfaction, diversity and equality, as well as employee well-being.

Average employee turnover rate for the portfolio was 16.9 %, based on reported data from the portfolio companies. Additionally, 5 of 6 companies had conducted an employee survey to measure employee satisfaction.

The portfolio companies were also measured and monitored for sensitive sectors and norm-based screening. We actively discussed and sought to improve ESG risks and opportunities that were identified in our ESG DD with the company management and in board work.

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

GHG intensity for the previous reporting period was 119 tCO₂e / MEUR based on data reported by the portfolio companies, and 99 tCO₂e / MEUR the period before that based on the Upright Project's estimates.

Reported employee turnover rates were 2.8%, 14.4% and 5.0% for the three portfolio companies of the previous reporting period.

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



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

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons. The impacts related to activities in the fossil fuel sector, violations of UN Global Compact (UNGC) and OECD guidelines, involvement in controversial weapons, as well as other restricted or excluded industries, were assessed at the initial investment stage. In addition, exposure to these matters was monitored annually across the investments. Carbon footprint and GHG intensity were also monitored annually. No UNGC or OECD norm violations were identified in the portfolio companies, nor was any involvement in controversial weapons or activities in the fossil fuel sector detected.

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.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% of assets</i>	<i>Country</i>
<i>Haltian</i>	<i>Business products</i>	<i>24</i>	<i>Finland</i>
<i>Novatron</i>	<i>Business products</i>	<i>19</i>	<i>Finland</i>
<i>Takomo</i>	<i>Consumer products retailing</i>	<i>17</i>	<i>Finland</i>
<i>Integrata</i>	<i>Business services</i>	<i>16</i>	<i>Finland</i>
<i>HappySignals</i>	<i>Software</i>	<i>12</i>	<i>Finland</i>
<i>Epical</i>	<i>Computer services</i>	<i>12</i>	<i>Finland</i>

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

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.

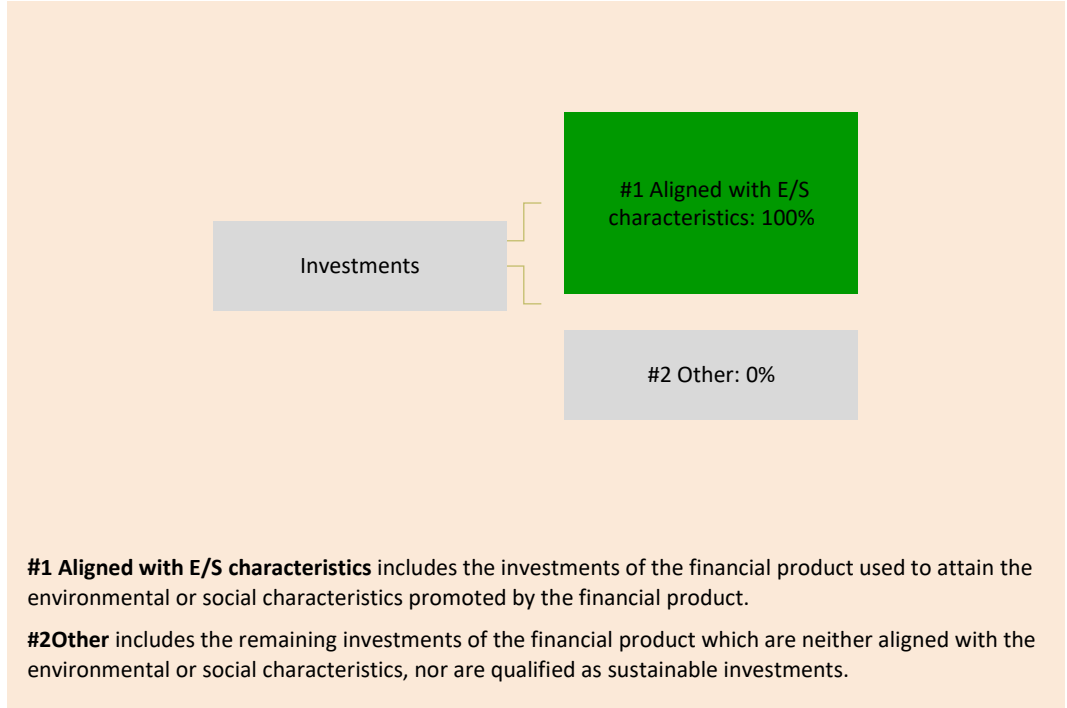


What was the proportion of sustainability-related investments?

0%, MAM GE II did not make any sustainability-related investments.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

<i>Business products</i>	43 %
<i>Consumer products retailing</i>	17 %
<i>Business services</i>	16 %
<i>Software</i>	12 %
<i>Computer services</i>	12 %



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

0% is aligned with the EU Taxonomy. MAM GE II does not pursue sustainable investments with an environmental objective aligned with the EU Taxonomy as part of its investment strategy. MAM GE II may make investments that qualify as environmentally sustainable under the EU Taxonomy, provided that such investments meet the fund's investment criteria. However, the fund does not target any specific EU Taxonomy-aligned allocation.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

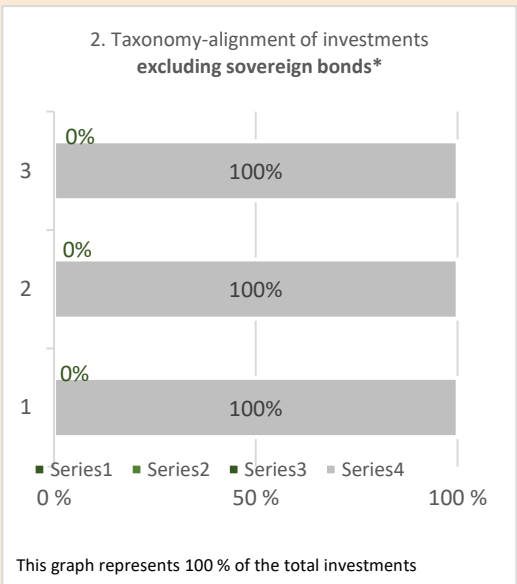
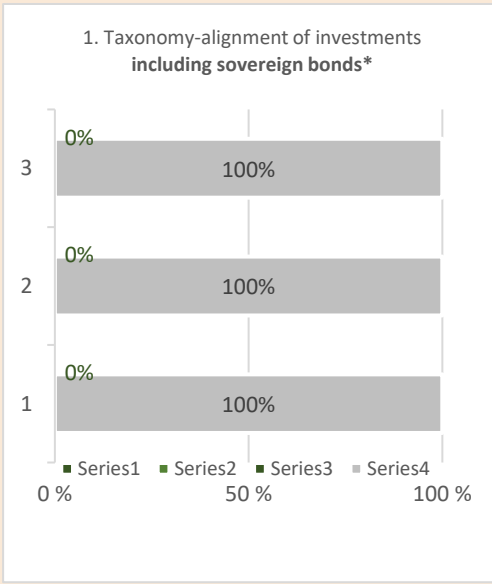
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

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.

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.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

The fund made three new investments during the reference period. All investments were subject to an ESG due diligence (ESG DD) process to ensure alignment with the fund’s criteria and to identify potential shortcomings as well as future improvement opportunities during the holding period. The ESG DD did not identify any major red flags, however, it highlighted several areas where the companies could further strengthen their sustainability practices. These relate, for example, to establishing processes for emissions calculations and improving sustainability reporting.

The identified topics were discussed with company management and will be further assessed and monitored through the 100-day plan and ESG workshops. Based on the ESG DD findings and the companies’ strategic priorities, ESG-related KPIs and performance targets will be defined together with management. The MAM GE team and the MAM ESG team supported the companies in developing ESG reporting practices and integrating sustainability considerations into their strategies. MAM continues active ESG value creation through board work and ongoing dialogue with company management.