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
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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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental 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 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made sustainable investments with a social objective: ___%	☒ It promoted E/S characteristics, but did not make any sustainable investments

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 enterntainment, gambling, military equipment, 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.

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

How did the sustainability indicators perform?

For Climate Action, the relevant sustainability indicator was annual GHG intensity. GHG intensity for the reporting period was 119 tCO2e / MEUR, based on data reported by the portfolio companies.

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.

During the reporting period, the portfolio consisted of three portfolio companies. Reported employee turnover rates were 2,8%, 14,4% and 5,0%. We will continue to measure the sustainability indicator of viable job creation as the number of portfolio companies increases. The indicator will thus be more informative in time.

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 99 tCO2e / MEUR based on The Upright Project's estimate.

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.

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 of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries were considered in the initial investment stage. In addition, exposure to these matters in investments was monitored annually. Carbon footprint and GHG intensity were monitored annually. No UNGC/OECD norm violations were detected in the portfolio companies, either involvement in controversial weapons or activity in fossil fuel sector.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1.1.2024 - 31.12.2024.

What were the top investments of this financial product?

Largest investments	*Sector*	*% of assets*	*Country*
Haltian	*Information and communication*	*45*	*Finland*
Integrata	*Professional, scientific and technical activities*	*31*	*Finland*
HappySignals	*Information and communication*	*24*	*Finland*

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.

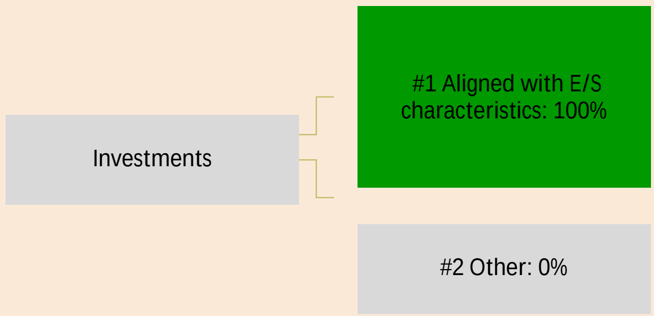
Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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

In which economic sectors were the investments made?

Information and communication 69% and Professional, scientific and technical activities 31%.

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

0% is aligned with the EU Taxonomy. The Taxonomy alignment was decreased in comparison to the alignment reported in the previous reporting period (2%) due to two new investments. The purpose of MAM GE II's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. MAM GE II may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of MAM GE II, but does not target any specific 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 Taxonomy[1]?*

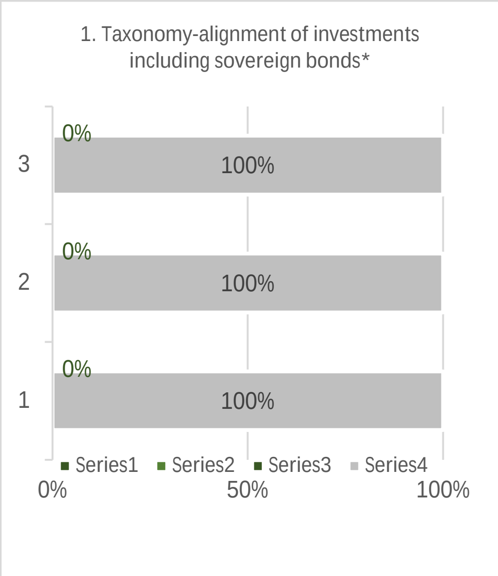
☐ Yes:

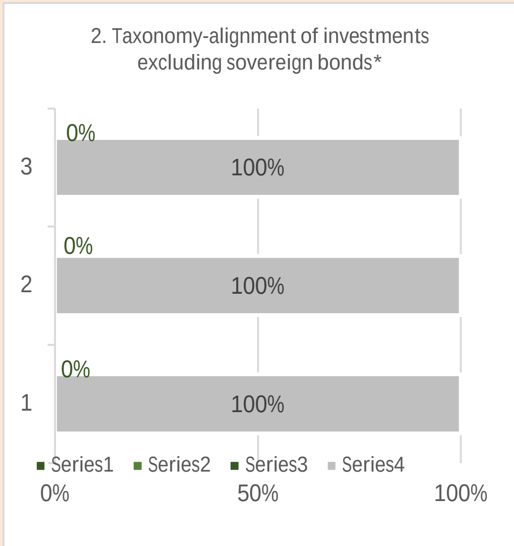
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





This graph represents 100 % 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.

- *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?

The Taxonomy alignment was decreased in comparison to the alignment reported in the previous reporting period (2%) due to two new investments.

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?

An ESG DD processes were conducted for the portfolio companies to identify ESG issues to improve, mitigate risks and also look for opportunities. During the 100-day plan, MAM organised ESG workshops for the new GE II portfolio companies, with the participation of MAM’s ESG team. Additionally, ESG topics were further developed in two separate discussions with one of the portfolio companies. The MAM GE team and MAM ESG team supported the management in their ESG reporting work as well as integrating sustainability in the company’s strategy. In addition, together with the management MAM defined KPIs and performance targets. MAM continues active ESG value creation through board work and informal sparring with the management.