MANDATUM

ESG methodologies, models and, key rating assumptions disclosure

2 July 2026

ESG METHODOLOGIES, MODELS AND, KEY RATING ASSUMPTIONS DISCLOSURE

Mandatum's ESG scoring, as well as the table below, refers to an ESG methodology developed by Mandatum to assess the ESG characteristics of external managers and funds within its Private Debt, European Real Estate, and Private Equity Opportunities programs.

	Annex III, point 1, of Regulation (EU) 2024/3005	This Delegated Regulation	
Rating Product Disclosures	Point (f): information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality	Article 3(1)	The Mandatum ESG scoring methodology assesses external managers and their funds in terms of ESG risks, opportunities, and impacts related to the underlying investments. Mandatum's approach partially incorporates both perspectives by considering the impacts and risks of investments on the environment, and people (inside-out), as well as how sustainability-related risks and opportunities may affect the financial performance of the investments (outside-in). However, these assessments are not conducted solely for the purposes of double materiality, nor do they fully follow the principles of double materiality.
	Point (g): the ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks;	Article 3(2)	Mandatum's ESG score is a composite rating that aggregates multiple aspects of environmental, social, and governance (E, S, and G) factors. ESG performance is assessed at multiple levels, at both category level and individual question level.
	Point (h): in the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category	N/A	Mandatum's aggregate ESG rating is formed based on multiple questions related to environmental, social, and governance (E, S, and G) factors. Separate ratings are derived for implementation and policy categories. The scores are expressed as relative values compared to the maximum possible score of the respective category or sub-category. Product-level and peer group ESG performance figures are calculated as unweighted averages, unless otherwise stated. All questions carry equal weight in the ESG scoring of each external fund. Mandatum's ESG scoring presents performance at multiple levels, ranging from category level down to individual question level. In certain questions European Real Estate programs ESG scoring is based on pre-set thresholds. The question on green building accreditation allocation is evaluated using cut-off points at 25% and 75%, with scores awarded in thirds (33%). The question on the highest-rated green building accreditation allocation is evaluated using 20% thresholds. While some questions include specific per-question thresholds, all questions are equally weighted in the overall analysis.

	Point (i): within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU	N/A	The scoring framework is divided into two main categories: ESG implementation and ESG policy/commitment. ESG implementation is further broken down into the following sub-categories: investment process, monitoring & reporting, and engagement & information sharing. ESG policy/commitment includes the sub-categories policies, commitments, and objectives & incentives. For European Real Estate program, the ESG scoring framework also includes an additional certificates sub-category under ESG implementation. Mandatum's ESG scoring framework correspond at a high level to certain topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU in the following ways. The framework includes questions or information points relating to environmental factors, considering climate change mitigation, including scope 1, scope 2, and, where relevant, scope 3 greenhouse gas emissions, as well as climate change adaptation, biodiversity, and ecosystems. The framework includes questions or information points relating to social factors, considering equal treatment and opportunities for all through human rights assessments, including training and skills development as a separate question; respect for human rights, fundamental freedoms, democratic principles, and standards based on the UN PRI and other international standards the managers may follow. Investor-specific agreements are made to ensure that managers adhere to the UN Global Compact principles or other comparable standards in their investment operations. The framework includes questions or information points relating to governance factors, considering the role of the undertaking's administrative, management, and supervisory bodies with regard to sustainability matters; the activities and commitments of the undertaking related to exerting its political influence, including its lobbying activities; and the management and quality of relationships with customers, suppliers, and communities affected by the undertaking's activities. External managers and funds report on these topics, directly or indirectly in Mandatum's annual ESG questionnaire. Some of the scored questions include both closed- and open-ended formats. For open-ended questions, managers are expected to provide qualitative descriptions of their activities and practices. Therefore, the scope and level of detail of the topics covered above also depend on the managers' responses.
	Point (j): information on whether the rating is expressed in absolute or relative value	N/A	Please refer to the following pages in Mandatum's Responsible Investment Review: Private Debt (pp. 14-15) and European Real Estate (pp. 20-21). The Private Equity Opportunities analysis closely follows the Private Debt methodology. Link to Mandatum's latest Responsible Investment Review: **https://www.mandatumam.com/49aeed/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum_group_responsible_investment_review_2025.pdf**

	Point (o): if an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements	Article 3(3)	Mandatum's ESG scoring framework covers the environmental (E) factor, and the annual ESG questionnaire includes aspects related to the Paris Agreement and other relevant international agreements. However, the ESG scoring methodology itself is not directly based on the targets and objectives of the Paris Agreement or any other specific international framework.
	Point (p): if an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;	Article 3(3)	Mandatum's ESG scoring framework covers the social (S) and governance (G) factors, and the annual ESG questionnaire includes aspects related to relevant international agreements. External managers are required to disclose the international frameworks and agreements they adhere to and their related engagements. However, Mandatum's ESG scoring methodology is independently developed and is not directly based on any specific international agreement.
General Methodo-logical Disclosures	Point (a): an overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered	Article 4(1)	Please refer to the following pages in Mandatum's Responsible Investment Review: Private Debt (pp. 14-15) and European Real Estate (pp. 20-21). The Private Equity Opportunities analysis closely follows the Private Debt methodology. Link to Mandatum's latest Responsible Investment Review: **https://www.mandatumam.com/49aeed/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum_group_responsible_investment_review_2025.pdf**
	Point (b): the industry classification used	Article 4(2)	External funds are classified based on their investment style. For Private Debt, the categories include portfolio financing, opportunistic corporate credit, sponsor-backed direct lending, and specialty direct lending. For European Real Estate, the classifications are value-add & opportunistic and core+ & real estate loans. Private Equity Opportunities investments are classified based on the external manager's home country. No additional industry classifications are applied in the analysis.
	Point (c): an overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates	Article 4(3)	Please refer to the following pages in Mandatum's Responsible Investment Review: Private Debt (pp. 14-15) and European Real Estate (pp. 20-21). The Private Equity Opportunities analysis closely follows the Private Debt methodology. Link to Mandatum's latest Responsible Investment Review: **https://www.mandatumam.com/49aeed/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum_group_responsible_investment_review_2025.pdf** The data is collected from external managers through an annual ESG questionnaire covering both manager-level and fund-level performance. The scoring is based solely on the responses provided in the questionnaire, and certain responses are verified with the managers in cases of potential inconsistencies. Mandatum does not produce its own estimates for the input data.

	Point (e): information on whether and how the rating methodologies are based on scientific evidence	Article 4(4)	The ESG analysis and related materials are prepared to support Mandatum in meeting its regulatory requirements, fulfilling client reporting needs, monitoring ESG factors, and providing feedback to external managers on their ESG performance. A similar analysis is conducted for each potential investment during the due diligence phase, and the assessment is included in the investment committee materials. The questionnaire and scoring framework are designed to cover the key aspects of external funds' ESG practices. The scoring is not based on specific scientific models but is instead aligned with prevailing market practices.
	Point (k): where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence	N/A	No artificial intelligence is used in data handling, analysis, or the preparation of analysis materials or graphs. The analysis is based solely on the data provided by fund managers through Mandatum's annual ESG questionnaire.
Limitations in data sources, metho-dologies and information	Point (m): any limitation in data sources and methodologies used for the construction of ESG ratings	Article 5	The data is collected from external managers through an annual ESG questionnaire covering both manager-level and fund-level performance. The scoring is based solely on the responses provided in the questionnaire, and certain responses are verified with the managers in cases of potential inconsistencies. Mandatum does not produce its own estimates for the input data.
	Point (q): any limitation on the information available to ESG rating providers	Article 5	Mandatum has developed the annual ESG questionnaire and scoring methodology to standardize ESG reporting practices across its external managers. Nevertheless, the availability of information and reporting practices still vary between managers and may, in some cases, require adjustments by Mandatum to ensure comparability across funds.
Organisa-tional Disclosures	Point (d): the ownership structure of the ESG rating provider	Article 6(1)	Mandatum is a publicly listed company in Finland. Please refer to the following link for details on the ownership structure and major shareholders: **https://www.mandatum.fi/en/group/investors/shareholders/**
	Point (l): general information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model	Article 6(2)	The ESG analysis and related materials are prepared to support Mandatum in meeting its regulatory requirements, fulfilling client reporting needs, and providing feedback to external managers on their ESG performance. No additional fees are charged to clients in relation to the ESG scoring or analysis materials.
	Point (n): the main risks of conflicts of interest and the steps taken to mitigate them	Article 6(3)	The primary conflict of interest risk arises from reliance on self-reported information provided by external managers. To mitigate this risk, any inconsistencies are discussed with the managers, and fund performance is benchmarked against peer groups. In the feedback materials, managers receive a fund-level score highlighting areas where the fund has received points and where it has not. To prevent artificial score inflation, the exact question numbers and wording are not disclosed, and managers are not informed which specific responses lead to a score.

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