



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**CapMan Plc**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

We firmly believe that active ownership enables financial success and advancing sustainability in a comprehensive manner. Through our investments across private equity, infrastructure and real estate we take an active role in the transition of the broader economy and society, i.e., everyday products and services, utilities and properties, towards more sustainable operating models. We build better organized, managed and financially stable companies that contribute to overall economic well-being while reducing the negative impacts on the environment and societies. When done responsibly, these efforts result in more jobs and innovations which in turn create better conditions for society overall. Similarly, through real estate and infrastructure we contribute to functional high-quality environments and utilities that form the cornerstones for functioning societies. This is how we simultaneously create value for investors, shareholders and society at large.

We have the vision to be the most responsible Nordic private asset company. We want our sustainability work to be based in science, systematic and focused on material issues. The long-term ambition is to develop pragmatic, measurable approaches to transition companies and assets towards resource efficient, circular and nature positive operating models that promote inclusive workplaces and respect human rights throughout their value chains. In this way, we reduce negative impacts and enhance positive impacts on the planetary boundaries in a responsible manner while creating strong financial returns.

In 2022 CapMan committed to the Science Based Targets initiative (SBTi) and our greenhouse gas emission reduction targets were validated in early 2023. We have committed to reduce more than half our Scope 1 and 2 emissions by 2032. Scope 3 includes our investments, which is where we have the largest impact in absolute terms, by far. All our eligible private equity and infra assets will establish SBT validated emission reduction targets by 2032, and by the same year we will achieve emission reductions in our real-estate portfolio with up to 70% per square-metre compared to 2021. By the end of 2022, already 3 portfolio companies, corresponding to 11% of our portfolio, have SBT validated targets, and several more are under development.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

In 2022 we established our materiality framework to ensure our work is systematic and focused on what matters. Through assessing the double materiality of CapMan's own operations and that of our portfolio we derived three focus themes for which we set metrics and targets: Climate conscious and resource efficient operations, Meaningful work in an inclusive workplace, and Accountability, transparency and executive level diversity.

In addition to climate-related initiatives, we have made progress in employee well-being and support the realisation of a diverse work environment in practice. We have set up a working group with the task to recognise and develop themes that relate to diversity, equity and inclusion at CapMan. We have formally integrated the protection of human rights in our external and internal policies following our ongoing commitment to the UN Global Compact. These policies include our Code of Conduct as well as our new Supplier Code of Conduct that we launched in the beginning of 2023 and implement in our contracts going forward. Additionally, sustainability factors are part of variable remuneration for our employees, and elements related to sustainability have been integrated in the performance targets for almost every employee starting from 2023. CapMan also became the first Finnish company to issue and list a sustainability-linked bond, tying the bond's returns to sustainability performance goals.

During 2022 we further integrated ESG aspects in the update of the ESG Investment Policy and the introduction of CapMan's restriction list. We also updated our ESG due diligence and value creation tool, enabling the assessment from restricted sectors, adverse impact and risk factors to materiality and value creation opportunities. In early 2023 this was followed with an onboarding process for portfolio companies, creating a structured approach for sustainability work throughout the holding period; from putting in place policies to supporting the validation and executing of emission reduction targets, and strategic value creation initiatives. In 2023 the capability building program has continued with the launch of CapMan's ESG Academy open for all our employees and convening monthly around topical sustainability matters.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

While our sustainability work has taken great strides forward, we recognise the challenges we face. The fast evolving, but in many places still lacking systematic standards and regulations are challenging for any organization to keep up with. We welcome these developments and remain steadfastly committed to our vision of becoming the most responsible Nordic private asset company. Since we invest in small and mid-sized assets, we are often the first institutional owner. As a result, at our entry, measurements and data are usually incomplete, if not totally lacking, with local resources and capabilities constrained. We do not shy away from this; we are ready to roll up our sleeves and create the change that we want to see. Building a more sustainable future cannot wait. Therefore, we rather take action and create positive change based on an informed yet incomplete picture, than wait for perfect metrics and established standards. As a consequence, when our experience and expertise grow, we remain open to continuously update and improve our approaches, metrics and targets.

#### Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Pia Kåll & Anna Olsson

Position

CEO & Head of ESG

Organisation's Name

CapMan Plc

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

## ORGANISATIONAL OVERVIEW (OO)

### ORGANISATIONAL INFORMATION

#### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
- ☒ (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

## USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 5,020,104,350.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 354,297,514.00

### Additional information on the exchange rate used: (Voluntary)

1,0666 as of 31.12.2022

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	>10-50%	0%
(D) Real estate	>50-75%	0%
(E) Infrastructure	>0-10%	0%



(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Private debt and discretionary wealth management.

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital	0%
(B) Growth capital	>10-50%
(C) (Leveraged) buy-out	>50-75%
(D) Distressed, turnaround or special situations	>0-10%
(E) Secondaries	0%
(F) Other	>10-50%

**(F) Other - Specify:**

Buyout fund of funds

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail >0-10%

(B) Office >10-50%

(C) Industrial >0-10%

(D) Residential >50-75%

(E) Hotel >10-50%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use 0%

(K) Other >0-10%

**(K) Other - Specify:**

It consists of one empty plot and storage buildings.

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure >0-10%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities >10-50%

(F) Power generation (excl.  
renewables) 0%

(G) Renewable power >10-50%

(H) Social infrastructure 0%

(I) Transport >10-50%

(J) Other 0%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

### AUM in Emerging Markets and Developing Economies

(F) Private equity	(1) 0%
(G) Real estate	(1) 0%
(H) Infrastructure	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(5) Private equity	(6) Real estate	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Private debt and discretionary wealth management.	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

ESG is taken into account in screening of new investments.

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

## PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- ☐ (A) Energy
- ☐ (B) Materials
- ☒ (C) Industrials
- ☒ (D) Consumer discretionary
- ☐ (E) Consumer staples
- ☒ (F) Healthcare
- ☐ (G) Financials
- ☒ (H) Information technology
- ☒ (I) Communication services
- ☐ (J) Utilities
- ☐ (K) Real estate

## PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☒ (3) >50 to 75%
    - ☐ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☒ (2) >10 to 50%
- ☐ (C) A limited minority stake (less than 10%)



## REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☐ (3) >50 to 75%
    - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
- ☐ (C) A limited minority stake (less than 10%)

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☐ (C) Other investors or their third-party property managers
- ☐ (D) Tenant(s) with operational control

## INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☐ (3) >50 to 75%
    - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
- ☒ (C) A limited minority stake (less than 10%)
  - Select from the list:
    - ☒ (1) >0 to 10%
    - ☐ (2) >10 to 50%

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☒ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☐ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

## POLICY, GOVERNANCE AND STRATEGY (PGS)

### POLICY

#### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☐ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (M) Other responsible investment elements not listed here

Specify:

Sustainability risks and adverse sustainability impacts

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Our ESG Investment policy currently lacks well-defined guidelines, but it comprehensively addresses all the encompassed topics below.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- ☒ (A) Overall approach to responsible investment

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

- ☒ (B) Guidelines on environmental factors

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

- ☒ (C) Guidelines on social factors

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

- ☒ (D) Guidelines on governance factors

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

- ☒ (E) Guidelines on sustainability outcomes

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

- ☒ (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022-CapMan-Code-of-Conduct\\_Final-1.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022-CapMan-Code-of-Conduct_Final-1.pdf)

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

[https://capman.com/wp-content/uploads/2023/02/CapMan\\_Remuneration-report-2022.pdf](https://capman.com/wp-content/uploads/2023/02/CapMan_Remuneration-report-2022.pdf)

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022\\_CapMan-ESG-Investment-Policy\\_FINAL.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022_CapMan-ESG-Investment-Policy_FINAL.pdf)

☒ **(J) Guidelines on exclusions**

Add link:

[https://www.capman.com/wp-content/uploads/2022/12/Dec-2022\\_Restriction-list\\_Public-1.pdf](https://www.capman.com/wp-content/uploads/2022/12/Dec-2022_Restriction-list_Public-1.pdf)

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

[https://capman.com/wp-content/uploads/2022/12/Dec-2022-CapMan-Code-of-Conduct\\_Final-1.pdf](https://capman.com/wp-content/uploads/2022/12/Dec-2022-CapMan-Code-of-Conduct_Final-1.pdf)

☒ **(P) Other responsible investment aspects not listed here**

Add link:

<https://capman.com/shareholders/statements-policies/code-of-conduct/>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

## Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change	(2) for a majority of our AUM
(B) Specific guidelines on human rights	(2) for a majority of our AUM
(C) Specific guidelines on other systematic sustainability issues	(2) for a majority of our AUM

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- ☐ (A) Board members, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, or equivalent**
- Specify:

CEO and management group

- ☐ (C) Investment committee, or equivalent
- ☐ (D) Head of department, or equivalent
- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

**(2) Senior executive-level staff, investment committee, head of department, or equivalent**

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>



(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)



(E) Specific guidelines on human rights (may be part of guidelines on social factors)



(F) Specific guidelines on other systematic sustainability issues



(G) Guidelines tailored to the specific asset class(es) we hold



(H) Guidelines on exclusions



(I) Guidelines on managing conflicts of interest related to responsible investment



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

CapMan is a member of FVCA, which is the industry body and public advocate for private equity investors in Finland. CapMan is a member of all major FVCA working groups, through which policy responses are prepared. Most of FVCA's members are also signatories of the PRI. If any misalignment with the 6 Principles of the PRI are identified, the topic is escalated to members of CapMan's Management Group to build CapMan's response.

☐ (B) No

- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ **(A) Internal role(s)**

Specify:

CapMan's ESG steering group sets the high-level action plan for executing Board-approved long-term ESG objectives. Investment teams implement ESG policies, create fund-level ESG strategies, and integrate ESG standards into investments. ESG Director is responsible for the development and implementation of group-level ESG strategy and CapMan ESG approach, with the support of the ESG working group.

☐ (B) External investment managers, service providers, or other external partners or suppliers

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

☒ **(1) KPIs are linked to compensation**

○ (2) KPIs are not linked to compensation as these roles do not have variable compensation

○ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

CapMan's performance share plan 2022- 2025 includes a share reward component earned on the basis of achieving sustainability targets

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

**(2) Senior executive-level staff, investment committee, head of department or equivalent**

(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☐ (C) Stewardship-related commitments
- ☐ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues

- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures

- (E) None of the above

Add link(s):

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

[https://capman.com/wp-content/uploads/2023/06/Jun-2023\\_PAI-Statement\\_Public.pdf](https://capman.com/wp-content/uploads/2023/06/Jun-2023_PAI-Statement_Public.pdf)

- ☒ (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

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- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

GRI Universal Standards

Link to example of public disclosures

[https://capman.com/wp-content/uploads/2023/06/CapMan\\_Sustainability\\_Report-2022.pdf](https://capman.com/wp-content/uploads/2023/06/CapMan_Sustainability_Report-2022.pdf)

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

UN Global Compact (UNGC)

Link to example of public disclosures

[https://capman.com/wp-content/uploads/2023/06/CapMan\\_Sustainability\\_Report-2022.pdf](https://capman.com/wp-content/uploads/2023/06/CapMan_Sustainability_Report-2022.pdf)

☒ **(F) Disclosures against other international standards, frameworks or regulations**

Specify:

Science Based Targets initiative (SBT)

Link to example of public disclosures

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☒ **(G) Disclosures against other international standards, frameworks or regulations**

Specify:

initiative Climat International (iCI)

Link to example of public disclosures

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

☒ **(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

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- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

# STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

☐ (A) Yes, we engaged with policy makers directly

- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Through direct contact with the FIN-FSA.

- ☐ (D) We engaged policy makers on our own initiative
- ☒ (E) Other methods

Describe:

We are a member of several European private markets associations, which engage which policymakers on the industry's behalf. We are also an active participant in industry association working groups.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

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- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year



## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

☐ (A) Yes, within our standard planning horizon

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

The climate-related risks screened and analysed include risks associated with increased temperatures and their potential physical impacts, as well as transitional risks from a shift toward a lower-carbon economy, driven by policy, regulations, low-carbon technology advancement, consumer preferences, and liability risks from stranded assets.

While the typical planned holding period for new investments is 5-7 years, also longer-term risks must be taken into account as they would often have an impact on the potential exit valuation.

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

### Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate risks, physical and transition, are considered relevant for CapMan's investment strategies. The investment strategy for each fund is defined when the fund is established, and climate risks and opportunities, as well as other ESG considerations, are considered in the strategy. For example, reducing emissions is one of the key targets for CapMan Infra and Real Estate. To control for transition risk, for example CapMan Infra has committed to not making energy sector investments that are reliant on coal (e.g. energy production), unless that reliance can be phased out during the holding period, or investments related to purely fossil oil infrastructure (e.g., oil storage or pipelines), unless a clear sustainability angle can be identified, e.g., by shifting the business mix towards renewable sources. Similarly, assessment of physical risks and risk of assets becoming stranded is part of the investment analysis and due diligence process, and is especially relevant for real assets.

☐ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ **(A) Coal**

Describe your strategy:

Companies involved in thermal coal extraction or thermal coal-fired power generation. Exception: allowed if transition is completed during holding period.

Involvement type and threshold (as % of revenue): Production 5%, Distribution 25% & Related services 25%

☒ **(B) Gas**

Describe your strategy:

Companies involved in unconventionally extracted fossil energy and associated methods (e.g. oil sands, deep water drilling, hydraulic fracturing), and extraction from environmentally sensitive areas (e.g. arctic drilling). Exception: allowed if transition is completed during holding period.

☒ **(C) Oil**

Describe your strategy:

Companies involved in unconventionally extracted fossil energy and associated methods (e.g. oil sands, deep water drilling, hydraulic fracturing), and extraction from environmentally sensitive areas (e.g. arctic drilling). Exception: allowed if transition is completed during holding period.

☐ (D) Utilities

☐ (E) Cement

☐ (F) Steel

☐ (G) Aviation

☐ (H) Heavy duty road

☐ (I) Light duty road

☐ (J) Shipping

☐ (K) Aluminium

☒ **(L) Agriculture, forestry, fishery**

Describe your strategy:

Companies involved in unsustainable production of palm oil. Exception: allowed if investee company meets sectoral best practices for sustainable palm oil (such as Roundtable on Sustainable Palm Oil - RSPO).

Involvement type and threshold (as % of revenue): Production 5% & Distribution 25%

☐ (M) Chemicals

☐ (N) Construction and buildings

☐ (O) Textile and leather

☐ (P) Water

☐ (Q) Other

☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

We are conducting physical climate risk assessments for all new real estate acquisitions and selected standing investments. The assessments are in line with the EU Taxonomy technical criteria and include asset-level adaptation plans. The climate risk assessments consider the relevant environmental emission scenarios, or Representative Concentration Pathways (RCP), in order to effectively propose adaptation solutions. RCP 8.5, also known as the business-as-usual scenario, assumes high emissions that continue to increase after 2100. RCP 4.5 is an emissions scenario where global emissions are reduced, and the climate impact stabilizes by 2100. RCP 8.5 and RCP 4.5 are likely to be chosen to reflect the probable future scenario within the expected lifespan of longer than 50 years.

We also conduct CRREM assessments to identify transitional risks for all new real estate acquisitions and standing investments on an annual basis. The CRREM assessments are done against both energy intensity and greenhouse gas intensity 1.5°C decarbonization pathways.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Potential climate risks are screened and evaluated as part of ESG due diligence.

(2) Describe how this process is integrated into your overall risk management

ESG due diligence forms part of the overall risk assessment. The outcome of the risk analysis determines the level of controllable risks and details and whether further action is required to proceed with the investment and what the follow-up for each identified risk is.

- ☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Each investment includes ESG business plan, objectives and sustainability KPIs based on the risks identified in the initial due diligence of the asset and it is determined that the investment is suitable for each fund. The ESG business plan implementation is monitored regularly as part of the follow-up of the business plan in general.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks and targets that have been identified in ESG due diligence and the original investment analysis are followed up as part of the overall business plan relating to the particular investment. Data is periodically collected and analysed as part of overall portfolio and risk management.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☒ (D) **Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - ☒ (2) **Metric or variable used and disclosed**
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

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- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☒ (A) **Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

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☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

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☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

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- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ **(B) The UNFCCC Paris Agreement**
- ☒ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**

- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)

Specify:

IFC standards

- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## REAL ESTATE (RE)

### POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☒ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☒ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

**During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?**

- ☐ (A) We assessed ESG materiality for each property, as each case is unique
- ☒ (B) We performed a mix of property level and property type or category level ESG materiality analysis
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1



During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☒ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☒ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☒ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☐ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☐ (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list:
    - ☐ (1) for all of our potential real estate investments
    - ☒ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☐ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list:
    - ☐ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☒ (3) for a minority of our potential real estate investments
- ☐ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- ☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☒ (3) for a minority of our potential real estate investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (D) We conduct site visits

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (E) We conduct in-depth interviews with management and/or personnel

☐ (F) We conduct detailed external stakeholder analysis and/or engagement

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (I) Other

☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

## SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☐ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☐ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
  - Select from dropdown list:
    - ☐ (1) for all of our third-party property managers
    - ☒ (2) for a majority of our third-party property managers
    - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements
  - Select from dropdown list:
    - ☐ (1) for all of our third-party property managers
    - ☒ (2) for a majority of our third-party property managers
    - ☐ (3) for a minority of our third-party property managers
- ☐ (C) We set clear targets on material ESG factors
- ☐ (D) We set incentives related to targets on material ESG factors
- ☒ (E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- ☐ (F) Other
- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

**How do you include material ESG factors when monitoring current third-party property managers?**

☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ **(D) We monitor progress reports on engagement with tenants**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ **(E) We require formal reporting at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☐ (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- ☒ (H) We have internal or external parties conduct site visits at least yearly
- Select from dropdown list:
- ☒ (1) for all of our third-party property managers
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☐ (I) Other
- ☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☒ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☒ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☐ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

## MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

**What minimum building requirements do you have in place for development projects and major renovations?**

☒ **(A) We require the implementation of the latest available metering and internet of things (IoT) technology**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☒ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(C) We require the use of certified (or labelled) sustainable building materials**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☒ **(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☐ **(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**

☒ **(F) We require water conservation measures**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☒ **(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☐ **(H) Other**

- ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

GHG emissions (Scope 1, 2 & 3, Total), GHG intensity

(B) ESG KPI #2

Energy consumption (electricity, heating & cooling) & intensity

(C) ESG KPI #3

Share of renewable energy

(D) ESG KPI #4

Water consumption & intensity

(E) ESG KPI #5

Generated amount of waste (hazardous & non-hazardous waste), recycling rate

(F) ESG KPI #6

Tenant satisfaction, overall satisfaction, Net promoter score, ...

(G) ESG KPI #7

EU taxonomy eligibility & alignment

(H) ESG KPI #8

Share of certified properties (green building certification, no & % sqm)

(I) ESG KPI #9

Generated on-site renewable energy

(J) ESG KPI #10

Conducted ESG property audits (%)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ (A) Energy consumption

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) Water consumption

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (C) Waste production

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (D) Other



Specify:

Generated on-site renewable energy, tenant satisfaction, GHG emissions, Green building certifications, EU taxonomy (eligibility & alignment) etc.

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets
- ☐ (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?**

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☐ (B) We implement certified environmental and social management systems across our portfolio

☒ (C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☐ (F) We develop minimum health and safety standards

☒ (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ (3) for a minority of our real estate assets

☐ (H) Other

☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

**(A) Process one**

- CapMan Real Estate Design & Construction Manual focusing on ESG criteria; • CapMan Real Estate Sustainable Procurement Policy; • ESG appendix ("green lease") to commercial lease contracts; • ESG checklist for annual property audits; • First CapMan Real Estate wide tenant satisfaction survey; • Carbon reduction roadmaps for each fund in line with Science Based Targets; • Tenant ESG guidelines for selected properties; • Updated ESG Due Diligence scope and ESG business plan templates for new acquisitions based on best practice.

**(B) Process two**

CapMan Real Estate ESG Strategy and Programme 2023–2026 were created in 2022 to translate CapMan's ambition level into concrete targets, actions, and schedule. The strategic focus areas were selected based on the real estate business' impact on environment, people, and economy, and vice versa.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ **(3) for a minority of our real estate investments**

☒ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- ☐ (3) for a minority of our real estate investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.**

N/A

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

#### Sourcing and Screening

Initial and high-level ESG screening including ESG exclusion criteria analysis.

#### Due Diligence

More detailed ESG desktop analysis including highlevel analysis of potential ESG risks and upsides. Topics include, for example:

- CRREM 1.5°C decarbonisation and energy pathways.
- Green Building certification.
- EU Taxonomy alignment.
- Physical climate risks.
- Indoor air quality.
- Accessibility.
- Contaminated land.
- The incidence of PCBs. ESG value creation opportunities and potential issues are documented

#### Ownership and Value Creation

Our value creation is based in active ownership. During the ownership phase, we implement the ESG asset management plan, identify further value creation initiatives and report on our progress to our stakeholders.

#### Exit

Ownership change is part of a continuum for the asset. All value creation and asset management activities through the lifecycle of the investments are targeted at managing and reducing risks as well as maximizing value at exit. We describe ESG improvements completed during our ownership and highlight areas for further development for the new owner.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How does your third-party property manager(s) engage with tenants?**

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production  
Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- ☐ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance
- ☒ (C) They engage with real estate tenants by offering green leases  
Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- ☒ (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors  
Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- ☒ (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades  
Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- ☐ (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?**

CapMan for Good proud partner of Eskilstuna United social projects

CapMan for Good is a proud partner of Eskilstuna United, a Swedish football association with strong engagement in the local community. The association is a strong proponent of equality especially among youth from diverse backgrounds and the grassroots-level approach is a good fit with the purpose of CapMan for Good.

Eskilstuna United is deeply engaged within sustainability and drives its tangible work with sustainability and equality through the JAG2030 initiative. JAG2030 builds a more sustainable and equitable society by engaging with decisionmakers and residents of the community. Eskilstuna is a diverse municipality with around 26% of residents born outside Sweden.

One of Eskilstuna United's tangible initiatives is Ronjabollen, an integration project that introduces football to girls aged 8-15 particularly in socioeconomically pressed neighbourhoods in Eskilstuna. The initiative encourages girls to be physically active, find purpose and context where they can develop competences outside of the home and traditional networks. In addition to achieving a sense of achievement through sports, the girls learn to build their sense of self-worth through value-based exercises. More than 60 girls per week participate in Ronjabollen-activities.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?**

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list:

- ☒ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ (3) for a minority of our real estate investments

☒ (E) The outcome of our latest ESG risk assessment of the property(s)

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ (3) for a minority of our real estate investments

☒ (F) Key ESG performance data on the property(s) being sold

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ (3) for a minority of our real estate investments

☐ (G) Other

- ☐ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

**What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- ☐ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☐ (B) Guidelines on our ESG approach to greenfield investments
- ☐ (C) Guidelines on our ESG approach to brownfield investments
- ☒ **(D) Guidelines on pre-investment screening**
- ☐ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☐ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☐ (G) Guidelines on our approach to ESG reporting
- ☒ **(H) Guidelines on our engagement approach related to the workforce**
- ☐ (I) Guidelines on our engagement approach related to third-party operators
- ☐ (J) Guidelines on our engagement approach related to contractors
- ☒ **(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users**
  - ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☒ **(C) We added responsible investment commitments in side letters upon a client's request**
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
      - ☐ (2) for a majority of our potential infrastructure investments
      - ☐ (3) for a minority of our potential infrastructure investments
    - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
    - ☐ (C) We assessed ESG materiality at the industry level only
    - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☐ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☐ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☐ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other
  - Specify:

CapMan Infra also analyses materiality of key identified ESG risks for each potential investment as part of discussions within the Investment Committee, as well as through discussions with LPs, and have based on this developed team practice where certain activities / risks are assigned particularly high materiality. Notable examples include use or reliance on fossil fuels or issues with health and safety within the organisation or sub-contractors.



## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ **(A) Material ESG factors were used to identify risks**

Select from dropdown list

- ☒ **(1) for all of our potential infrastructure investments**
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**

Select from dropdown list

- ☒ **(1) for all of our potential infrastructure investments**
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ **(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**

Select from dropdown list

- ☒ **(1) for all of our potential infrastructure investments**
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ **(D) Material ESG factors were used to identify opportunities for value creation**

Select from dropdown list

- ☒ **(1) for all of our potential infrastructure investments**
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list

- ☐ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☒ **(3) for a minority of our potential infrastructure investments**

☒ **(F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list

- ☐ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☒ **(3) for a minority of our potential infrastructure investments**

- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (B) We send detailed ESG questionnaires to target assets

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) We conduct site visits

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (F) We conduct detailed external stakeholder analyses and/or engagement

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (I) Other

Specify:

A proprietary DD tool have been developed and used.

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments
- ☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

## SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 21, OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☐ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 21, OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
  - Select from dropdown list
    - ☐ (1) for all of our third-party operators
    - ☐ (2) for a majority of our third-party operators
    - ☒ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
  - Select from dropdown list
    - ☐ (1) for all of our third-party operators
    - ☒ (2) for a majority of our third-party operators
    - ☐ (3) for a minority of our third-party operators
- ☒ (C) We set clear targets for material ESG factors
  - Select from dropdown list
    - ☐ (1) for all of our third-party operators
    - ☐ (2) for a majority of our third-party operators
    - ☒ (3) for a minority of our third-party operators
- ☒ (D) We set incentives related to targets on material ESG factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☐ (E) Other

- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 21, OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ (B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☐ (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

☒ (D) We require formal reporting at least yearly

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ (G) We have internal or external parties conduct site visits at least yearly

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☐ (H) Other

- (I) We do not include material ESG factors in the monitoring of third-party operators

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Lost-Time Injury Frequency Rate ("LTIFR")

(B) ESG KPI #2

Availability (percentage of time the infrastructure was available (e.g. heat produced and available to heating customers), in the case of Norled measured as reliability)

(C) ESG KPI #3

#of employees and FTEs

(D) ESG KPI #4

Annual FTE growth

(E) ESG KPI #5

Gender equality in portfolio company Board of Directors

(F) ESG KPI #6

Gender equality in portfolio company management team

(G) ESG KPI #7

Greenhouse gas emissions (Scope 1 and 2)

(H) ESG KPI #8

Greenhouse gas intensity (Scope 1 and 2 divided by sales)

(I) ESG KPI #9

Communication of anti-corruption policies and procedures among governance bodies and employees

(J) ESG KPI #10

Training on anti-corruption policies and procedures among governance bodies and employees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ **(3) for a minority of our infrastructure investments**

☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ (3) for a minority of our infrastructure investments

☐ (F) We collaborate and engage with our third-party operators to develop action plans

☒ (G) We develop minimum health and safety standards

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (I) Other

Specify:

CapMan Infra undertakes annual GRESB reporting on all assets held by its Fund and through it receives a benchmark vs its peers holding similar types of assets.

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

We updated our ESG due diligence and value creation tool, enabling the assessment from restricted sectors, adverse impact and risk factors to materiality and value creation opportunities. The tool is utilised throughout the investment process from screening through investment and establishment of the value creation plan.

(B) Process two

During 2022 we developed a Supplier Code of Conduct, which was launched in the beginning of 2023. The purpose of this supplier code of conduct is to establish basic principles and ethical standards of business behaviour that CapMan Plc, its group companies and the funds managed within CapMan group expect of companies and/or individuals which supply goods, materials or services to CapMan as well as personnel employed by or engaged to provide services to such Suppliers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

We don't have any minority stake in the funds. In the event of us taking a minority we would require veto rights / influence via the board to be able to influence key business decisions, which may include in the area of ESG.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

Following an investment, the asset management team is responsible for ensuring that the necessary actions are implemented, in cooperation with the portfolio company. Within the asset management team, one member is given responsibility of following up on the determined ESG activities. This person also together with the whole management team in the company proactively works on identifying new risks and opportunities related to ESG. Execution on ESG matters is tracked and handled in board meetings, with transparent reporting in health, safety, quality and environment, and financials expected in every board meeting for all portfolio companies. There are also regular quarterly asset management updates to the Asset Management Committee on ESG implementation, as well as ESG risks and opportunities. These asset management updates are also shared with the AIFM.

ESG specific issues are typically part of the value creation plan and typically includes establishing best practice governance and health and safety initiatives, as well as improving the environmental footprint of the company. In certain cases, ESG may even be a key driver in the value creation plan. The relevant ESG aspects vary by company and sector, and for example in the energy and transportation sectors, environment and climate related improvements (e.g. decreasing emissions) are typically key focus areas. In Fund I's investments in Norled, a Norwegian ferry and express boat operator, decrease of CO2 emissions formed the entire basis of the business plan and value creation efforts at the company. The business plan was based on capex investments into low and zero emission ferries (e.g. electric-powered), which also leads to increased EBITDA and value of the business. During CapMan's ownership period Norled's GHG emissions decreased by 30%, GRESB score increased from 1 star to 5 stars and new sustainability strategy was created with clear action plan and targets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ **(3) for a minority of our infrastructure investments**

☒ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(H) Other**

- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

**(A) Initiative one**

In 2022, we initiated a comprehensive series of instructional sessions tailored to our portfolio entities, focusing on the Corporate Sustainability Reporting Directive (CSRD). The first session covered topics such as steps for organisations to transition to the new reporting requirements and, support and guidance available for organisations. As we approach the reporting phase, our commitment to the sharing of information remains persistent. It is with this commitment in mind that we intend to expand our offerings of informative sessions, with the aim of providing further valuable insights.

**(B) Initiative two**

In 2022, we created a library of standardized template policies for our portfolio companies. As we move into 2023, our goal is for all new portfolio companies to adopt both the required and recommended policies.

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

Our mandatory due diligence tool extensively covers this, and the matter is closely followed by the board, including activities like annual surveys to relevant employees or customers.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (G) Other

☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- ☒ (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- ☒ (C) Guidelines on pre-investment screening
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- ☒ (H) Guidelines on our approach to ESG reporting
- ☐ (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- ☒ (C) We added responsible investment commitments in side letters upon clients' request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- ☒ (A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
  - ☐ (2) for the majority of our potential private equity investments
  - ☐ (3) for a minority of our potential private equity investments
- ☐ (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☒ (A) We used GRI standards to inform our private equity ESG materiality analysis
- ☐ (B) We used SASB standards to inform our private equity ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- ☒ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- ☒ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- ☐ (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- ☒ (I) Other

Specify:

Proprietary ESG due diligence tool that has been developed together with an external consultant

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

☒ **(A) Material ESG factors were used to identify risks**

Select from dropdown list

- ☒ **(1) for all of our potential private equity investments**
- ☐ (2) for the majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**

Select from dropdown list

- ☒ **(1) for all of our potential private equity investments**
- ☐ (2) for the majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ **(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**

Select from dropdown list

- ☐ (1) for all of our potential private equity investments
- ☒ **(2) for the majority of our potential private equity investments**
- ☐ (3) for a minority of our potential private equity investments

☒ **(D) Material ESG factors were used to identify opportunities for value creation**

Select from dropdown list

- ☐ (1) for all of our potential private equity investments
- ☒ **(2) for the majority of our potential private equity investments**
- ☐ (3) for a minority of our potential private equity investments

☒ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list

- ☐ (1) for all of our potential private equity investments
- ☐ (2) for the majority of our potential private equity investments
- ☒ **(3) for a minority of our potential private equity investments**

☒ **(F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list

- ☐ (1) for all of our potential private equity investments
- ☐ (2) for the majority of our potential private equity investments
- ☒ **(3) for a minority of our potential private equity investments**

- ☐ (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

☒ (A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ (B) We send detailed ESG questionnaires to target companies

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ (D) We conduct site visits

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☐ (F) We conduct detailed external stakeholder analyses and/or engagement

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☐ (I) Other

- ☐ (J) We do not conduct due diligence on material ESG factors for potential private equity investments



## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

GHG emissions

(B) ESG KPI #2

GHG emission intensity

(C) ESG KPI #3

Energy consumption

(D) ESG KPI #4

Organic net new hires

(E) ESG KPI #5

Women (FTEs)

(F) ESG KPI #6

Board & Management diversity

(G) ESG KPI #7

Work-related injuries: Days lost due to injury

(H) ESG KPI #8

Absence rate during the reporting period

(I) ESG KPI #9

Policies: Code of conduct, Human rights, Child/forced labour, Anti-Corruption, Whistleblowing, Data Privacy & Cybersecurity

(J) ESG KPI #10

Oversight on ESG risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ (E) We hire external verification services to audit performance, systems, and procedures

☐ (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

☐ (G) We implement 100-day plans, ESG roadmaps and similar processes

☐ (H) Other

☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

**\*\*2021 answer:** In CapMan Buyout's most recent investment into Pharmia, we conducted an ESG DD, of which we received a clear value creation plan regarding ESG issues. Based on the DD, we compiled a list of the most urgent to do's that will be a part of the 100 plan. The CEO of the company has ownership of the action items including but not limited to sourcing and employee well-being.\*\*

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ **(E) Other**

- ☐ (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

☒ **(A) We assign the board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ (H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ (3) for a minority of our private equity investments

☐ (I) Other

☐ (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD

☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

☐ (F) Key ESG performance data on the asset or portfolio company being sold

☐ (G) Other

☐ (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year

☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We used a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the portfolio company level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## SUSTAINABILITY OUTCOMES (SO)

### SETTING TARGETS AND TRACKING PROGRESS

#### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- ☒ (A) Sustainability outcome #1
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
    - ☒ (2) The UNFCCC Paris Agreement
    - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (5) The EU Taxonomy
    - ☐ (6) Other relevant taxonomies
    - ☐ (7) The International Bill of Human Rights
    - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - ☐ (9) The Convention on Biological Diversity
    - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Climate Net Zero

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (B) **Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☒ (3) **The UN Guiding Principles on Business and Human Rights (UNGPs)**

☒ (4) **OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☒ (7) **The International Bill of Human Rights**

☒ (8) **The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☐ (1) Environmental

☒ (2) **Social**

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

A growing economy with meaningful jobs & inclusive workplaces throughout the value chain

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☒ (5) **The EU Taxonomy**

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) Environmental

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Accountable & transparent decision making

(4) Number of targets set for this outcome

☐ (1) No target

☒ (2) One target

☐ (3) Two or more targets

☐ (D) Sustainability outcome #4

☐ (E) Sustainability outcome #5

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Climate Net Zero
(1) Target name	Science Based Targets Validated
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	For the outcome we have used the SBTi methodology.
(5) Metric used (if relevant)	



(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

#### **(A2) Sustainability Outcome #1: Target details**

(A2) Sustainability Outcome #1: Climate Net Zero

(1) Target name Make net-zero commitment

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology For the outcome we have used the SBTi methodology.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2: A growing economy with meaningful jobs & inclusive workplaces throughout the value chain

(1) Target name Sustain high employee satisfaction at CapMan.

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology Managements decision to sustain the score at a certain level.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

**(B2) Sustainability Outcome #2: Target details**

(B2) Sustainability Outcome #2: A growing economy with meaningful jobs & inclusive workplaces throughout the value chain

(1) Target name Increase Diversity, Equity, and Inclusion.

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3: Accountable & transparent decision making

(1) Target name Increase share of EU taxonomy aligned properties

(2) Baseline year 2021

(3) Target to be met by 2023

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Climate Net Zero	Science Based Targets Validated		Reduce absolute scope 1 and 2 GHG emissions 51% by 2032, increase annual sourcing of renewable electricity to 100% by 2030
(A2) Sustainability Outcome #1: Climate Net Zero	Make net-zero commitment		Climate net-zero GHG emissions.
(B2) Sustainability Outcome #2: A growing economy with meaningful jobs & inclusive workplaces throughout the value chain	Increase Diversity, Equity, and Inclusion.		Set mid- and long-term percentage targets by end of 2023 on gender diversity, including targets for appointments for Management Group and Partner level, and targets for new recruits throughout the CapMan organisation.

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

**Does your organisation track progress against your nearest-term sustainability outcomes targets?**

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Climate Net Zero

Target name: Science Based Targets Validated

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

### (A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Climate Net Zero

Target name: Make net-zero commitment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

### (B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: A growing economy with meaningful jobs & inclusive workplaces throughout the value chain

Target name: Sustain high employee satisfaction at CapMan.

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

**(B2) Sustainability outcome #2:**

(B2) Sustainability outcome #2:

A growing economy with meaningful jobs & inclusive workplaces throughout the value chain

Target name:

Increase Diversity, Equity, and Inclusion.

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3:

Accountable & transparent decision making

Target name:

Increase share of EU taxonomy aligned properties

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Climate Net Zero
(1) Target name	Science Based Targets Validated
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	In 2022 CapMan Committed to Science Based Targets.
(6) Methodology for tracking progress	

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1:	Climate Net Zero
(1) Target name	Make net-zero commitment
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	CapMan committed to the initiative in 2022 and is looking to set a net-zero target in 2023.
(6) Methodology for tracking progress	

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	A growing economy with meaningful jobs & inclusive workplaces throughout the value chain
(1) Target name	Sustain high employee satisfaction at CapMan.
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	CapMan's eNPS score is 58.
(6) Methodology for tracking progress	

**(B2) Sustainability Outcome #2: Target details**

(B2) Sustainability Outcome #2:	A growing economy with meaningful jobs & inclusive workplaces throughout the value chain
(1) Target name	Increase Diversity, Equity, and Inclusion.
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	CapMan decided to establish a DEI working group. The working group has semiannual workshops with the management team and is sponsored by a CapMan Plc. board member.
(6) Methodology for tracking progress	



### (C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Accountable & transparent decision making
(1) Target name	Increase share of EU taxonomy aligned properties
(2) Target to be met by	2023
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	EU Taxonomy aligned physical climate risk assessments were conducted for 37 real estate assets. Physical (EU Taxonomy aligned) climate risk assessments were also conducted for all new real estate acquisitions.
(6) Methodology for tracking progress	

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - ☒ (1) Individually
  - ☐ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☒ (C) Stewardship: engagement with policy makers  
Select from drop down list:
  - ☐ (1) Individually
  - ☒ (2) With other investors or stakeholders
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	We engage with our majority and minority owned portfolio companies through boardwork.
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board
(3) Example	

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Climate Net Zero
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	A growing economy with meaningful jobs & inclusive workplaces throughout the value chain
(1) Describe your approach	

(2) Stewardship tools or activities used

(3) Example

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Accountable & transparent decision making

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) Across all sustainability outcomes**

(1) Describe your approach

CapMan works together with industry advocacy groups, such as Pääomasijoittajat (FVCA) in order to raise awareness and influence decisionmakers on a variety of topics.

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

**(B) Sustainability Outcome #1:**

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(B) Sustainability Outcome #1: Climate resilience and resource efficient operations

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: Meaningful work in a diverse and inclusive workplace

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Accountability and transparency

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☐ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☐ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI

☒ **(H) We did not verify the information submitted in our PRI report this reporting year**

Explain why:

Data for the sustainability KPIs is provided directly by portfolio companies on a best-efforts basis in combination with input from service providers. CapMan has further reviewed the data but cannot guarantee full accuracy as reporting standards are still developing.