



# Code of Conduct

Mandatum Group

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## GROUP CEO'S FOREWORD

*“What we do at Mandatum is important.*

*How we do it is equally important.”*

Mandatum's Code of Conduct is the foundation for our Group's policies and guidelines. Shared ways of working benefit not only our company and employees, but equally our customers and stakeholders. A positive team spirit and clear-cut practices translate directly to our customers. At the same time, it is important to me that Mandatum is an excellent workplace for every employee.

At Mandatum, we are tenacious and we want to win. We dare to be different and we do things the Mandatum way, without glancing sideways, and as a team. Our customers' interests always take priority over other interests.

I am committed to following these guidelines and values. I expect the same from each of our employees. Together we are sure to succeed.

*Petri Niemisvirta, Group CEO*

## 1 INTRODUCTION

### 1.1 Background

This document ("**Code of Conduct**") concerning the operating principles of Mandatum Group (hereinafter also "**Mandatum**") contains Mandatum Group's ethical guidelines, principles and values. The Code of Conduct defines the modes of operation and procedures that are central to the business of all the companies belonging to Mandatum Group.

Mandatum's values are: benefit the customer, working as one team, a more active operating culture than competitors', the courage to be different, direct and open communication and the drive to win. The goal and purpose of the Code of Conduct are to ensure that Mandatum Group complies with the above-mentioned values, but also applicable legislation and other regulations. A further purpose is to ensure that Mandatum's management is arranged reliably and that the Group companies are managed ethically. The goal of the Code of Conduct is to confirm the common procedures that are in line with best practices throughout Mandatum Group.

Compliance with the ethical guidelines, principles and values included in the Code of Conduct contributes to sustainable, customer-oriented and profitable business and increases partners', stakeholders' and customers' confidence in Mandatum. In addition to the Code of Conduct, Mandatum's operations comply with the Group's internal and more detailed company, function and unit-level guidelines and principles, which are consistent with the Code of Conduct.

The contents of the Code of Conduct are assessed at least once a year and any changes and updates are approved by the Board of Directors of the Group's parent company Mandatum plc. All of the companies, employees and managers belonging to Mandatum Group are obligated to comply with this Code of Conduct and the procedures defined therein and are personally responsible for following them.

Mandatum actively carries out measures to make any breaches of the Code of Conduct and ethical guidelines known to the relevant Group companies. Breaches are taken seriously and must be rectified without delay. Any observed and suspected breaches must be reported in accordance with Mandatum's internal guidelines, for example, using Mandatum's whistleblowing channel. Failure to comply with the Code of Conduct can lead to reputational risks and

legal and regulatory consequences for the person themselves, their colleagues and Mandatum. Violation of Mandatum's internal guidelines can lead to disciplinary action (e.g. a reprimand, warning or termination) and/or lower variable pay.

## 1.2 Partnerships and their management

The values expressed in Mandatum's Code of Conduct are applied to stakeholders and partners where applicable. Mandatum complies with regulatory requirements concerning managing supply chains, outsourcing and procurements, monitors changes in legislation and regulatory guidelines, and updates the company's policies, Code of Conduct and procedures and, if needed, also its outsourcing and procurement contracts, in accordance with the requirements that apply to the supply chains.

Mandatum aims to account for ESG aspects, such as climate change and human rights, in the management of its supply chains.

Mandatum agrees in detail with suppliers on the terms to be followed in the outsourcing or procurement relationship in compliance with Mandatum Group's Code of Conduct and requires subcontractors to commit, in the processing of confidential information, to Mandatum's information security requirements and, in the processing of personal data, to Mandatum's data protection requirements. Mandatum may audit, as part of the assessment of a supplier before starting a collaboration and during the collaboration, that the supplier's operations are in compliance with Mandatum Group's Code of Conduct.

More detailed information on the requirements concerning partners are described in this Code of Conduct in the section pertaining to the relevant topic.

## 2 MANDATUM GROUP OPERATES IN COMPLIANCE WITH RULES AND REGULATIONS

Mandatum offers insurance and investment services. Mandatum Group includes Mandatum plc and its subsidiaries, which mainly operate in the financial sector. The financial sector is closely regulated and supervised, which is why compliance with legislation, regulations and other provisions is critical for Mandatum's operations. In all its operations, Mandatum always follows the applicable legislation and applicable regulatory guidelines and provisions. As a listed company, Mandatum plc also complies with the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association, the rules of Nasdaq Helsinki Ltd and the applicable securities market legislation and the regulatory provisions laid down in accordance with it. Furthermore, Mandatum has signed the UN Global Compact initiative, which principles it applies in its operations.

### 2.1 We comply with legislation on the prevention of money laundering and terrorist financing

When offering insurance and investment services, Mandatum is committed to complying with applicable anti-money laundering and counter-terrorist financing legislation and regulations in all of its operations. Furthermore, Mandatum complies with relevant sanctions imposed by the UN, EU, UK and USA as well as with Finland's national asset freezing orders. The legislation on the prevention of money laundering and terrorism requires, among other things, that Mandatum identifies and knows its customers and that Mandatum Group Companies assess the risk of money laundering and terrorism financing regularly in their operations.

Mandatum collects data on its customers and on the origin of their funds as required by the applicable legislation. Mandatum refuses to conduct business with customers, partners and other stakeholders who operate in violation of the law or good business practices or who are

considered to be outside of Mandatum's risk appetite. In addition, Mandatum ensures sufficient supervision, processes and training to prevent the use of its services and/or products for money laundering and terrorism financing or other illegal activities.

## **2.2 We prevent misconduct**

Mandatum does not accept misconduct in its own or in its partners' operations. Identification and prevention of both internal and external breaches are important to Mandatum. Furthermore, each employee must act in a way that inspires confidence, know the Group's shared policies and guidelines and those specific to their own work and comply with them. Each employee is also obligated to report any suspicions they might have regarding misconduct, breaches or any other unethical activities in addition to any misconduct risks they have identified.

Mandatum takes all suspicions of misconduct seriously, examines and solves them with expertise and takes necessary measures without delay. The wilfulness and intentionality of a case are investigated in detail as neither human errors nor mistakes are considered misconduct. The practices concerning the identification, solving and prevention of misconduct are detailed in internal guidelines that apply to whole Mandatum Group. In addition, Mandatum Group Companies ensure that they have sufficient practices and controls for identifying, solving and preventing misconduct. Also regular training on the matter is organised for the entire personnel.

## **2.3 We combat corruption and bribery**

Mandatum is committed to combat corruption and bribery and does not accept any type of activity that could give the impression of improper influence or that could endanger Mandatum's independence or the professionalism of its operations. Mandatum requires all its employees, customers, partners and other business partners to act in the same manner. In addition to financial and other benefits that may exert improper influence, prohibited corruption and bribery include incentives and bonuses that could put Mandatum's or its customers' legitimate interests at risk.

Mandatum ensures that all payments and agreements with third parties are appropriate and that they have an acceptable business purpose. Only ordinary gifts and other benefits are permitted to be given or received as part of regular business relationships. Furthermore, receiving a gift or other benefit shall not lead to any type of dependence on the gift giver.

The practices concerning giving and receiving gifts and hospitality are specified in more detail in Mandatum's internal guidelines. In addition, Mandatum Group Companies ensure that the anti-corruption and bribery guidelines and detailed operating principles are up to date. All suspected cases of corruption and bribery are examined without delay, and corrective measures are always taken when needed.

## **2.4 We avoid conflicts of interest**

Avoiding, identifying and controlling conflicts of interest is key in terms of Mandatum's business and compliance with its values. A conflict of interest means a situation related to Mandatum's business model where the interests of two different interested parties are in conflict. Conflicts of interest can arise between Mandatum, its customers, employees, Group companies, related parties or other stakeholders. Typically, conflicts of interest related to offering insurance and investment services arise between two separate customers, the customer and service provider or an employee of the service provider. This means that conflicts of interest involve a risk to the customer's interests.

Mandatum has principles for preventing, identifying and controlling conflicts of interest, which have been approved by the Board of Directors and are reviewed and updated at least once a year. Conflicts of interest are avoided, for example, by identifying and regularly supervising situations and operating models that typically cause conflicts of interest and by organising the business and the related areas of responsibility between different people so that the division of responsibilities supports the reliability and appropriateness of the Group's administration.

It is the responsibility of each Mandatum Group company, business unit and employee to identify circumstances and situations that could cause, raise or awaken suspicion of a conflict of interest. The independence of decision making must be considered with special care in all situations. In situations in which personal interests may be in conflict with the interests of Mandatum or Mandatum's customer, employees must refrain from making a decision and report the potential conflict of interest in accordance with separate procedural guidelines.

As a rule, Mandatum's employees must receive separate permission from a supervisor for practising a secondary occupation, profession or business outside Mandatum Group. A secondary occupation or other activity must not interfere with the carrying out of the main occupation, undermine customers' or the markets' confidence in Mandatum, or cause a conflict of interest between Mandatum and the person in question.

As a company, we do not participate in or make direct or indirect donations to political or religious activities. Employees' personal participation in community, religious or political activities must be clearly separate from our business operations.

A summary of Mandatum's principles for managing conflicts of interest is available at the address [www.mandatum.fi/en](http://www.mandatum.fi/en).

## 2.5 We do not misuse insider information

As a listed company, Mandatum complies with the Securities Markets Act and the EU's Market Abuse Regulation and the Guidelines for Insiders issued by Nasdaq Helsinki Ltd as well as other applicable insider rules and guidelines. Mandatum's employees, management and members of the Board of Directors are not permitted to participate in direct or indirect insider trades or disclose insider information or other confidential information illegally. The prohibition is absolute, regardless of where or how the insider information was obtained. Mandatum's Board of Directors has approved the Group's insider policy, the purpose of which is to promote the public credibility of the operations and which prohibit the misuse of insider information. In addition, Mandatum complies in its operations with the requirements in place for disclosing insider information.

In addition to the regulations concerning listed companies, the companies belonging to Mandatum Group comply with the applicable business function-specific guidelines on maintaining an insider list and insider notifications.

## 2.6 We comply with the principles of fair competition

Fair competition and preventing unfair and dishonest competition increases the markets' stability and healthy development and increases investors' confidence in the markets. Mandatum is committed to promoting fair competition and Mandatum does not tolerate any actions indicating dishonest, unfair or improper competition. It is critically important for Mandatum to compete in an appropriate manner from the perspective of the applicable legislation and EU competition rules, and all practices that go against fair competition, such as cartels, abusing a dominant market position and restricting consumers' choice are strictly prohibited.

The companies belonging to Mandatum Group must treat their competitors respectfully and appropriately in competitive situations. Group companies must not agree among themselves on prices or market shares in a prohibited manner or on other measures carried out to restrict competition, nor engage in any such action or agreements with competitors.

## 2.7 We focus on data protection, information security and cyber security

Data protection means protecting privacy and personal data and safeguarding the realisation of the other rights and freedoms of data subjects when processing personal data. Processing of personal data is a key and material part of Mandatum's operations, and regulations concerning the processing of data are important in all of Mandatum's businesses. In all of its personal data processing, Mandatum complies with the regulations and principles of the EU's General Data Protection Regulation (GDPR), national legislation concerning data protection and regulatory provisions and guidelines expanding on the above-mentioned regulations.

Mandatum is committed to the legal, appropriate and transparent processing of personal data, while respecting human rights in all information management areas. Mandatum is committed to acquiring, using and retaining personal data in accordance with data protection laws and regulatory guidelines. The processed personal data is data that is material for Mandatum and that is collected only for such specific and legal purposes that are justifiably necessary for Mandatum to engage in business. Data must never be processed in a manner that is in conflict with these purposes and principles. The processing of personal data by Mandatum and its purposes are outlined in more detail in the Group's privacy notices, which are available at [www.mandatum.fi](http://www.mandatum.fi).

Mandatum is committed to carrying out the appropriate measures for implementing the data protection rights of data subjects and to making it easier for the data subject to exercise their rights. Mandatum's goal is to guarantee that the privacy and protection of personal data of the employer, employees, customers and other stakeholders are not violated and that all employees and external workforce are offered data protection training. Mandatum also ensures that suspected personal data protection breaches are investigated without delay and that corrective measures are taken when needed.

Mandatum's Information Security Management System complies with the requirements of the ISO 27001:2022 standard, which specifies an international information security management system. As a reliable operator in the financial sector, Mandatum aims to ensure that the services offered to customers are secure. It is extremely important that the level of information security and cyber security is proportionate to the nature of our business and the information we process, and that it corresponds to the level generally expected by the financial sector's various stakeholders. Information security and cyber security are seen in the company as an integral part of developing high-quality services, the digitalisation of services and a positive customer experience.

Mandatum's information security and cyber security are systematically developed in accordance with the information security strategy approved by the organisation's management, taking into account the ever-changing threat landscape. Mandatum's information security and cyber-security management is based on the information security policy approved by the company's Board of Directors, which is available at the address [www.mandatum.fi/en](http://www.mandatum.fi/en).

## 3 WE OPERATE RESPONSIBLY, ETHICALLY AND SUSTAINABLY

Mandatum's sustainability is made up of three key themes that form the foundation for the company's business: responsible investment, promoting financial security and a good working life, and responsibility in Mandatum's own operations.

1. **Money as a driver of change:** In Mandatum's view, companies that operate responsibly are more successful. By investing responsibly, Mandatum makes more justified investment decisions that are in line with its long-term sustainability and risk management objectives.
2. **It all comes down to people:** Through its business operations, Mandatum strives to improve the financial security of its client companies and promote responsible HR practices.
3. **Leading by example:** Taking responsibility for our personnel and sustainable ways of operating and excellent risk management is part of building a successful business.

Mandatum complies with reporting obligations related to the sustainability principles and obligations that apply to the financial sector.

### 3.1 We incorporate sustainability factors and risks in our investment operations

In addition to financial factors, Mandatum takes sustainability factors and risks into account in the selection, analysis and monitoring of investment objects. Mandatum's goal is to identify and reduce the harmful impacts of its own investments on the environment, climate, society, employees, the realisation of human rights, and issues related to preventing corruption and bribery. Mandatum integrates sustainability aspects into its investment analysis, investment decision making, reporting and active ownership. Mandatum's approaches to responsible investment are described in the Responsible Investment Policy, which is binding on Mandatum's personnel. Mandatum's Responsible Investment Policy is approved by the Board of Directors, which is responsible for ensuring that the policy is up to date.

Mandatum is committed to the UN's Principles for Responsible Investment (UN PRI) and monitors direct equity and fixed income investments based on international norms and standards specified in international conventions. If abuses or breaches related to these norms are observed in the investee company, the incident is investigated and measures are taken on a case-by-case basis. In selecting and monitoring investment products managed by external partners, the sustainability analysis focuses on the partner's investment process and reporting, but investments are monitored regularly also when it comes to responsibility.

### 3.2 We take the environment and climate into consideration in our operations

Mandatum is committed to climate change mitigation and protecting the environment. Mandatum's goal is to monitor and improve its activities impacting the environment and climate, by, among other things, reducing the greenhouse gas emissions and consumption of natural resources caused by its activities, increasing personnel's and stakeholders' understanding of environmental and climate issues and collaborating with them on environmental and climate issues.

Mandatum communicates on its environmental and climate goals and actions to all its stakeholders annually in its sustainability reporting.

### 3.3 We comply with approved practices

As a Group operating in the financial sector, Mandatum complies with approved and legal procedures, such as good insurance practice and the rules of procedure requirements set for offering investment services, as well as the guidelines for financial sector organisations. By following the generally approved and established procedures and practices for the financial sector, the goal is to ensure that Mandatum's activities are formally legal, but also ethically sustainable, reasonable and fair. In practice, this means, for example, that each employee



must act professionally and prudently and take their customers' interests into account in their activities.

### **3.4 Our products and services must meet the changing needs of customers**

Mandatum develops its products and services continuously in order to meet customer needs and demand. When developing products and services, the appropriateness, customer-orientation, sustainability and relevance of the products are accounted for. Additionally, Mandatum must strive to account for environmental, social and governance factors (ESG), including climate change, in the development of its products and services, insurance operations and supply chain management.

Mandatum must ensure that customers are provided with transparent, easily available and understandable information on the costs, risks and terms of the products or services and, where applicable, explain the reasons behind an insurance decision. The Group companies must also ensure that each individual customer is sold appropriate products in line with their risk profile.

Mandatum's sales, marketing and product information must be professional, comprehensive, accurate and unbiased, and the information must not be misleading.

Mandatum is committed to fair and effortless claims processing and to ensuring that it is easy for customers to give feedback on products and services and complain about claims decisions. In addition, Mandatum ensures that customer claims and complaints are processed appropriately, taking into account the necessary corrective and development measures.

### **3.5 Working as one team**

#### **3.5.1 Human rights, equality and employee rights in Mandatum's and its partners' operations**

Mandatum is committed to conducting its business with respect for internationally recognised human rights. The company complies with the human rights and labour legislation applying to its operations. In addition to applicable legislation, Mandatum is committed to respecting the UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, the Conventions of the International Labour Organisation, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Global Compact. Mandatum actively ensures that human rights and the rights of employees are also implemented in its value chain by identifying the situations and operators that involve a risk of non-compliance with the above-mentioned obligations. Mandatum expects its subcontractors and other business partners to respect the above-mentioned rights and to abide by the related laws and regulations, by, for example, paying a living wage and ensuring safe working conditions and appropriate working hours. The company does not tolerate forced labour, child labour, or other violations.

Mandatum guarantees the respect of employees' right to organise at the workplace. Employees always have the freedom to choose to join organisations that represent them and to select employee representatives from among themselves. Organisations that have been recognised as appropriate operators can participate in collective bargaining as stipulated in the provisions of applicable legislation. Employees acting as representatives of the employees must not under any circumstances be discriminated against, put in a disadvantageous position due to their position or favoured.

In accordance with Mandatum's values, Mandatum must work as one team, treating all of the people belonging to the team with respect. Respectful treatment also entails the equal and fair

treatment of each employee regardless of their personal attributes or background. Mandatum condemns discrimination in all its forms. Discriminatory practices are avoided in recruitment, work, training and development at work, in promotions, rewards and other benefits. Mandatum is committed to equal pay and has created an equality plan as required by legislation. Additionally, Mandatum plc has drawn up principles on the diversity of the Board, the purpose of which is to advance the diversity of the Board and the achievement of gender equality in Board work.

Diversity, equality and inclusion are part of a culture based on Mandatum's values. Mandatum values and strives to actively promote diversity among all its personnel groups. The company capitalises on its employees' different backgrounds, competence and skills, striving to create an increasingly innovative, fair and caring work environment.

The well-being, health and job satisfaction of employees are prerequisites for the development and growth of Mandatum's business. Mandatum is committed to promoting the health and well-being and professional development of its employees. Our commitment includes supporting and promoting the development of competence, the continuous development of management practices, and offering a healthy work environment that is physically and psychologically safe by, for example, ensuring mental well-being and good work ergonomics. Mandatum's goal is to arrange its operations so that its personnel have clear job descriptions and areas of responsibilities, which are supported through good leadership. Any problems with work well-being are prevented in advance by focusing on high-quality supervisory work and the job satisfaction and appropriate treatment of personnel.

### **3.5.2 Employee rewards and incentives**

Mandatum encourages and rewards its employees for good performance in accordance with its separate remuneration principles. The basis for remuneration is equality and fairness and promoting activities that are aligned with Mandatum's values, Code of Conduct and policies. The purpose of all remuneration mechanisms is to encourage and inspire employees to continuously do their best. Remuneration mechanisms must not, however, result in conflicts of interest or attract or encourage employees to take excessive or ill-considered risks or act against the interests of the customer.

### **3.6 Mandatum is committed to acting in compliance with applicable tax laws**

Mandatum is committed to acting in compliance with valid and applicable tax legislation and does not seek to take measures that are intended, instead of business targets, to attain tax benefits in breach of the objectives of the law. Mandatum is also committed to not artificially transferring the generated wealth to low-tax countries.

Mandatum reports its taxable income annually to the tax authority and strives to pay its taxes in a timely manner and in the correct amount.

Mandatum monitors the development of and amendments to international tax regulation, as well as the development of standards and recommendations related to tax sustainability reporting.

## **4 WHISTLEBLOWING CHANNEL AND REPORTING MISCONDUCT**

Mandatum Group has an electronic whistleblowing channel through which suspected breaches and misconduct can be reported. The channel is public and open to Mandatum employees and stakeholders who, through their work, observe possible breaches and misconduct. Reports can be submitted anonymously in the whistleblowing channel, and they are processed in confidence by Mandatum Group's Group Compliance function. Mandatum complies with

applicable whistleblower protection legislation in processing the reports and guarantees the required safeguards and controls to protect the whistleblower's personal data and ensure that no retaliation is carried out against the whistleblower as a result of the report. Mandatum takes all violations seriously and wishes to be aware of any possible misconduct and encourages especially its employees and persons belonging to stakeholders to report any observed discrepancies so that they can be rectified.

More information on reports that can be made through the whistleblowing channel and on the whistleblowing channel itself are available at the address [www.mandatum.fi/en](http://www.mandatum.fi/en).



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