



# Disclosure Policy

Mandatum Group

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## 1 INTRODUCTION

### 1.1 Background and Purpose

Mandatum is a major financial services provider that combines expertise in money and life. Mandatum offers customers a wide array of services covering asset and wealth management, savings and investment, compensation and rewards, pension plans and personal risk insurance.

Mandatum Group's parent company Mandatum plc's (the "**Company**") domicile is Helsinki. The Company's shares are listed on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). In its Disclosure Policy, Mandatum complies with the regulations of Finland and the European Union, such as the Finnish Securities Market Act (746/2012, as amended) and the Market Abuse Regulation (EU) No 596/2014. Where applicable, Mandatum also complies with the rules of Nasdaq Helsinki, the guidelines and regulations of the European Securities and Markets Authority and the Finnish Financial Supervisory Authority, the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association (the "**Corporate Governance Code**"), and Mandatum's internal guidelines and policies.

This Disclosure Policy (the "**Policy**"), which has been approved by the Company's Board of Directors, describes the key principles and practices according to which Mandatum communicates with the capital market participants. Communication with other stakeholders is subject to the minimum requirements stated in this Policy.

### 1.2 Scope

This Policy concerns Mandatum plc and, where applicable, its subsidiaries (together "**Mandatum Group**" or the "**Group**"). Unless otherwise stated or the context otherwise indicates, Mandatum shall hereinafter refer to the entire Mandatum Group.

The Company's Board of Directors has approved a separate internal policy concerning information that Mandatum Group must report to the supervisory authorities.

## 2 MAIN PRINCIPLES AND OBJECTIVES OF FINANCIAL AND INVESTOR COMMUNICATION

The key principles of Mandatum's financial and investor communication as well as for general Group communication are accuracy, timeliness, consistency, openness, fairness and activeness.

The objective of financial and investor communication is to support the correct valuation of the Company's shares by providing up-to-date information about Mandatum's business development, strategy and the group's financial position.

The Company provides consistent communication on both positive and negative issues related to its operations. The Company publishes its stock exchange releases without undue delay and makes them simultaneously available to all stakeholders.

## 3 ORGANISATION AND RESPONSIBILITIES

Responsibility for communicating information that may affect the price or price formation of financial instruments issued by the Company lies with the Company's Investor Relations unit, which also co-ordinates communication with the capital market participants. The head of the unit reports to the Group CFO. The investor communication policies are the responsibility of

the Group CEO, Group CFO and Head of Investor Relations. Mandatum Group's management and specialists also participate in investor communications and investor events as required.

The Group's Head of Communications is responsible for media relations, and interview requests are co-ordinated by the Communications department.

The right to issue statements about Mandatum as a whole primarily lies with the Group CEO, Group CFO, Head of Investor Relations and Head of Communications. The Group's directors of business areas can comment to the media on matters related to daily business. Mandatum Group's management and specialists may issue statements as co-ordinated and authorised by the Communications department. The persons listed in a release as providers of additional information may give additional information pertaining to the release in question.

The Company's Board of Directors is represented by the Chair of the Board of Directors and, if that person is indisposed, by the Vice Chair of the Board of Directors.

## **4 COMMUNICATION CHANNELS**

### **4.1 General**

The Company's official reporting language is Finnish, but all material falling within the scope of the disclosure obligation is published in both Finnish and English. Some investor communication material may, due to the international nature of investor relations, be published only in English.

The Company's releases are divided into stock exchange releases and press releases. A release's category is determined based on regulations and the significance of the information, and according to the Company's internal guidelines.

### **4.2 Stock Exchange Releases**

Information falling within the scope of the periodic disclosure obligation and the ongoing disclosure obligation is published as stock exchange releases. The periodic disclosure obligation is explained in more detail in section 5 of this Policy, and the ongoing disclosure obligation in section 6.

The Company's stock exchange releases are published in the appropriate marketplaces and on Mandatum's website at [www.mandatum.fi/en](http://www.mandatum.fi/en). They are simultaneously delivered to key media outlets and to the subscribers of the Company's releases. The publication of releases is handled by Mandatum's Communications and Investor Relations units.

### **4.3 Press Releases**

The Company may publish as press releases news and events related to its business that do not meet the requirements set for stock exchange releases but are estimated to be newsworthy and considered to be of interest to the Company's stakeholders.

### **4.4 Website**

Mandatum's website ([www.mandatum.fi/en](http://www.mandatum.fi/en)) is the most important channel of communication for up-to-date, group-level information. The releases published by the Company are available on the Company's website for a minimum of ten years. Nasdaq Helsinki is responsible for archiving the stock exchange releases in the national Officially Appointed Mechanism (OAM).

Key materials presented at investor and analyst events and in financial reports, as well as webcast recordings related to financial reports and other important events, are available on Mandatum's website at [www.mandatum.fi/en](http://www.mandatum.fi/en).

#### **4.5 Social Media**

Mandatum is present and active in social media to engage in a dialogue with its stakeholders, promote its business goals and strengthen its corporate image and its position as an expert. Social media is not the Company's primary communication channel for information falling within the scope of the disclosure obligation.

#### **4.6 Meetings with Analysts, Investors and Media**

Mandatum actively meets with capital market representatives and responds to queries submitted by shareholders, investors, analysts and the media without undue delay.

The objective of the meetings and discussions is to provide information about Mandatum and its operating environment and business. Discussions with representatives of the capital markets and the media are based on information previously published by the Company or on information that is generally available on the market. Previously unpublished information or supplementary information that could have an impact on the value of the Company's financial instruments and which could, together with previously published information, constitute inside information is not discussed.

Analysts who follow the Company, as well as their estimates about the Company, may be published on Mandatum's website at [www.mandatum.fi/en](http://www.mandatum.fi/en). On its website, Mandatum may provide a link to consensus estimates maintained by a third-party service provider. Analysts' opinions, estimates or forecasts concerning the Company's results are their own and do not represent the opinions, estimates or forecasts of the Company or its management. In addition, Mandatum does not bear liability for the accuracy or up-to-dateness of consensus estimates, and the content presented does not represent the opinions, forecasts or other estimates of Mandatum or its management.

Upon request, the Company may examine an analysis or report prepared by an analyst, but only with respect to the accuracy of the facts and the published information. The Company does not, in principle, comment on estimates or forecasts made by capital market representatives or on views presented on the markets, nor does it bear responsibility for them.

The Company does not comment on the Company's valuation or on the value or performance of the Company's financial instruments, give preference to any particular analyst or distribute analyst reports to the investment community.

### **5 PERIODIC DISCLOSURE OBLIGATION REPORTS**

The publication dates of reports falling within the scope of the periodic disclosure obligation are announced in a stock exchange release prior to the start of each financial period. The schedule is also available at [www.mandatum.fi/en](http://www.mandatum.fi/en).

The reporting takes into account the special characteristics of Mandatum Group's business operations, standard industry practices and investors' expectations. Mandatum describes its business operations and financial performance in the following financial reports: result for the financial period is published in a financial statements release, and result for the first six months of the year is published in a half-year financial report. January–March and January–September interim reports can be published in an abbreviated form.

The Company publishes its financial statements and the Report of the Board of Directors in accordance with the applicable legislation, regulations and other guidelines. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), applying all of the standards and interpretations that pertain to the Company's business, are approved by the European Commission and are valid on the reporting date. The consolidated financial statements are published no later than three weeks before the Annual General Meeting.

Financial statements, the Report of the Board of Directors and other aforementioned reports are published on Mandatum's website at [www.mandatum.fi/en](http://www.mandatum.fi/en). The publication of the reports is announced in a stock exchange release. Mandatum's annual report archive can be found at [www.mandatum.fi/en](http://www.mandatum.fi/en).

In accordance with the provisions of the Finnish Securities Markets Act and the recommendations of the Corporate Governance Code, the Company publishes a corporate governance statement, and a remuneration report for governing bodies for each financial period. An auditor's report on the financial statements is also published in connection with the publication of the financial statements and the Report of the Board of Directors. Other information and materials in accordance with the Corporate Governance Code are published on the Company's website.

Mandatum annually publishes a solvency and financial condition report in compliance with the Solvency II regulatory framework. The document covers at least group-level solvency reporting and includes information, e.g., on business operations and profitability, as well as on the governance system and risk profile.

## **6 ONGOING DISCLOSURE OBLIGATION**

### **6.1 General**

The Company publishes inside information that concerns the Company or its financial instrument as well as any other matters required by the rules of Nasdaq Helsinki as soon as possible in a stock exchange release. A release that contains inside information always states (also in the title of the release) that the release concerns inside information.

Inside information falling within the scope of the ongoing disclosure obligation or information that must otherwise be made public can include:

- material changes in the future outlook;
- significant changes in strategy;
- significant organisational changes;
- significant M&As, divestments and financial arrangements;
- significant co-operation arrangements;
- significant investments;
- changes in the composition of the Board of Directors or Executive Committee, or a change of auditor;
- significant legal proceedings or other proceedings by the authorities, and decisions issued therein;
- notices of and resolutions by General Meetings;
- material share-based incentive schemes;

- flagging notifications; and
- other matters valid at any given time and required by the rules of Nasdaq Helsinki.

## 6.2 Delayed Disclosure of Inside Information

Under Article 17 of the Market Abuse Regulation, the public disclosure of inside information can be delayed on the Company's own responsibility. Pursuant to the aforementioned Article 17, Mandatum plc's Board of Directors has authorised the Chair of the Company's Board of Directors, the Group CEO and Group CFO to decide on the delayed public disclosure of inside information after having first consulted on the matter with the Company's person in charge of insider matters.

## 6.3 Managers' Transactions

Under Article 19 of the Market Abuse Regulation, persons discharging managerial responsibilities, as well as persons closely associated with them, must notify Mandatum and the Finnish Financial Supervisory Authority of transactions conducted on their own account concerning Mandatum's shares, debt instruments issued by Mandatum or other financial instruments related to those instruments. Mandatum publicly discloses the transactions in a manner similar to a stock exchange announcement in accordance with the applicable regulations and Mandatum Group's Insider Policy.

## 7 SPECIAL CIRCUMSTANCES

### 7.1 Rumours and Information Leaks

The Company does not comment on market rumours or on the development of its share price, nor does it take a stand on its shareholders or the plans and actions of individual shareholders. Mandatum does not comment on rumours about its customers or competitors.

If a rumour unequivocally concerns inside information whose publication has been delayed and if the information is so precise that its confidentiality can no longer be guaranteed, the Company will disclose the information in a stock exchange release as soon as possible. If confidential and material information falls into the hands of someone who is not, by virtue of the insider rules or other regulations, authorised to receive such information, the Company shall make the information public in compliance with normal disclosure procedures as soon as possible.

The Company may consider publishing a stock exchange release to rectify clearly incorrect or misleading information or unfounded market rumours if they have or are expected to likely have a material impact on the price of financial instruments issued by the Company.

### 7.2 Silent Period

A 30-day silent period is observed in matters concerning investor and media relations. This means that the Company's financial status or results or the factors, markets or future outlook affecting them are not to be discussed with capital market representatives or media outlets during the 30-day period preceding the publication of a financial statement release, half-year financial report or an interim report.

If a major event takes place during the silent period and requires immediate disclosure, the Company shall publish the information as a stock exchange release without delay, after which the Company can comment on the event.

### 7.3 Outlook

The Company publishes an estimate of its probable future development in the Report of the Board of Directors and regulatory disclosure obligation reports. Due to the special nature of its business, Mandatum does not prepare actual profit forecasts on the current financial period, but instead describes its outlook and the related risks in more general terms (general outlook). The general outlook is assessed on the group level and, unless otherwise stated, it concerns the remainder of the financial period. In connection with an assessment of future development, the Company also presents key risks and uncertainties which may influence the Company's business development.

The presented statements and estimates are based on the management's insight into the development of Mandatum Group and its operations at the time when the statements and estimates are made. No other estimates on the future are given to any party outside the reports.

### 7.4 Profit Warning

The Company issues a profit warning if it appears likely that the Company's development during the reporting period will deviate from estimates that have previously been announced publicly or from what can be justifiably concluded based on other previously published information. The decision on issuing a profit warning is made by the Company's Board of Directors or the Group CEO.

Market expectations do not form grounds for issuing a profit warning. If, however, market expectations differ substantially from the future outlook publicly announced by the Company, or if a more precise outlook has not been given, the Company will consider revising its outlook in a stock exchange release.

### 7.5 Share Repurchases

The Company shall report repurchases of its own shares to a regulated market operator in accordance with the provisions of the Market Abuse Regulation and the rules of Nasdaq Helsinki and other relevant marketplaces, if applicable. The information is also published by the Company on its website ([www.mandatum.fi/en](http://www.mandatum.fi/en)).

### 7.6 Market Soundings

The Company has established rules and procedures to ensure that the requirements laid down in the Market Abuse Regulation regarding market soundings are met.

### 7.7 Rectification of Incorrect Information

In case information published by the Company is later found to be erroneous, incomplete or misleading and is considered to be of material significance to investors, the information shall be corrected, or the missing information provided immediately. The information shall be published in the same way as the original information was published.

## 8 INTERPRETATION, TIMELINESS AND REVISION OF THE POLICY

If necessary, the Mandatum Group CEO or a person authorised by him/her shall provide additional instructions on implementing and interpreting this Policy. In individual cases and for compelling reasons, the Group CEO is entitled to deviate from the Policy within the framework of the applicable laws and regulations.



The contents of this Policy shall be reviewed as needed and at least once a year. The person responsible for the Policy's review and updating process is Mandatum's Head of Investor Relations. Mandatum plc's Board of Directors shall decide on possible updates and amendments to the Policy.

This Policy has been prepared in Finnish and English. In the event of any discrepancies, the Finnish version shall be decisive.



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