

MANDATUM

SUSTAINABILITY REVIEW
2024



CONTENTS

INTRODUCTION.....	3	PERSONNEL AND OPERATIONS.....	48
About this review.....	4	Responsibility for personnel.....	49
This is Mandatum.....	5	Human rights and labour practices.....	55
Message from the CEO.....	7	Supply chain management.....	56
Sustainability highlights 2024.....	9	Anti-corruption and bribery.....	57
SUSTAINABILITY AT MANDATUM.....	10	Anti-money laundering and counter terrorist financing.....	58
Sustainability governance.....	11	Data protection.....	60
Sustainability strategy.....	14	Information security and cyber security.....	63
RESPONSIBLE INVESTMENT.....	18	Compliance with laws and regulations.....	65
General approach.....	19	Environmental impacts of operations.....	66
Sustainability in different asset classes.....	23	SUSTAINABILITY IN COMMUNITIES.....	67
Climate considerations in investment activities.....	37	Stakeholder cooperation and dialogue.....	68
Biodiversity.....	39	Financial responsibility and tax footprint.....	71
Active ownership and engagement.....	40	APPENDICES.....	72
PRODUCTS AND SERVICES.....	41	Appendix 1: Calculation principles.....	73
Product and service offering.....	42	Appendix 2: GRI content index.....	75
Sustainable sales and marketing practices.....	46	Contact information.....	82
Customer satisfaction.....	47		

INTRODUCTION

ABOUT THIS REVIEW

This Sustainability Review covers Mandatum plc and its subsidiaries (later Mandatum or Mandatum Group).

Mandatum releases two sustainability-related reports for the reporting year 2024:

- A Sustainability Statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) as part of the Report of the Board of Directors, and
- this Sustainability Review, which summarises sustainability-linked themes at Mandatum as well as significant actions and results in 2024.

Read the Sustainability Statement included in the Report of the Board of Directors [here](#) →.



THIS IS MANDATUM

Mandatum is a major financial services provider that combines expertise in wealth management and life insurance. The company offers its clients a wide array of services covering asset and wealth management, savings and investment, compensation and rewards as well as pension plans and personal risk insurance. Mandatum offers services to corporate, retail, institutional and wealth management clients. At the centre of Mandatum's success are highly skilled personnel, a strong brand as well as a proven investment track record.

The company's head office is located in Helsinki. In addition to Finland, Mandatum has offices in Sweden and Luxembourg. Beyond Finland, Mandatum has institutional asset management clients especially in Sweden and in Denmark.

In total, the company has around 20,000 corporate and institutional clients and 250,000 retail clients. Mandatum's business areas are divided into a capital-light business areas and a with-profit business area. Capital-light business areas include Institutional & wealth management, Corporate clients and Retail clients.

The company's long-term strategy is to focus on growth in the capital-light business while scaling down the capital-heavy with-profit business in a planned manner.

BUSINESS AREAS

Institutional & wealth management

Mandatum offers a wide range of wealth management and asset management services to its clients. Clients include Finnish and international institutional investors and Finnish companies and high-net-worth individuals.

Corporate clients

Mandatum serves Finnish corporate clients in two main segments: large and medium-sized corporations and smaller companies and entrepreneurs. For large and medium-sized companies, the emphasis is on comprehensive reward solutions with supplementary pensions, risk insurance policies and personnel funds as the core products. For smaller companies and entrepreneurs, Mandatum offers personal insurance, savings and investment services and compensation and reward services according to the companies' needs.

Retail clients

To retail clients, Mandatum offers investment solutions and personal insurance. Danske Bank is the main distribution channel for retail clients' solutions. In addition, Mandatum has other selected partnerships.

With-profit business

The with-profit business area includes the management of the with-profit insurance portfolio's liabilities, and the management of assets covering the with-profit liabilities and assets covering Mandatum Life's shareholders' equity. The target for investments is to generate returns above the insurance contract liabilities' requirements at moderate risk, while at the same time a decreasing insurance portfolio releases capital.

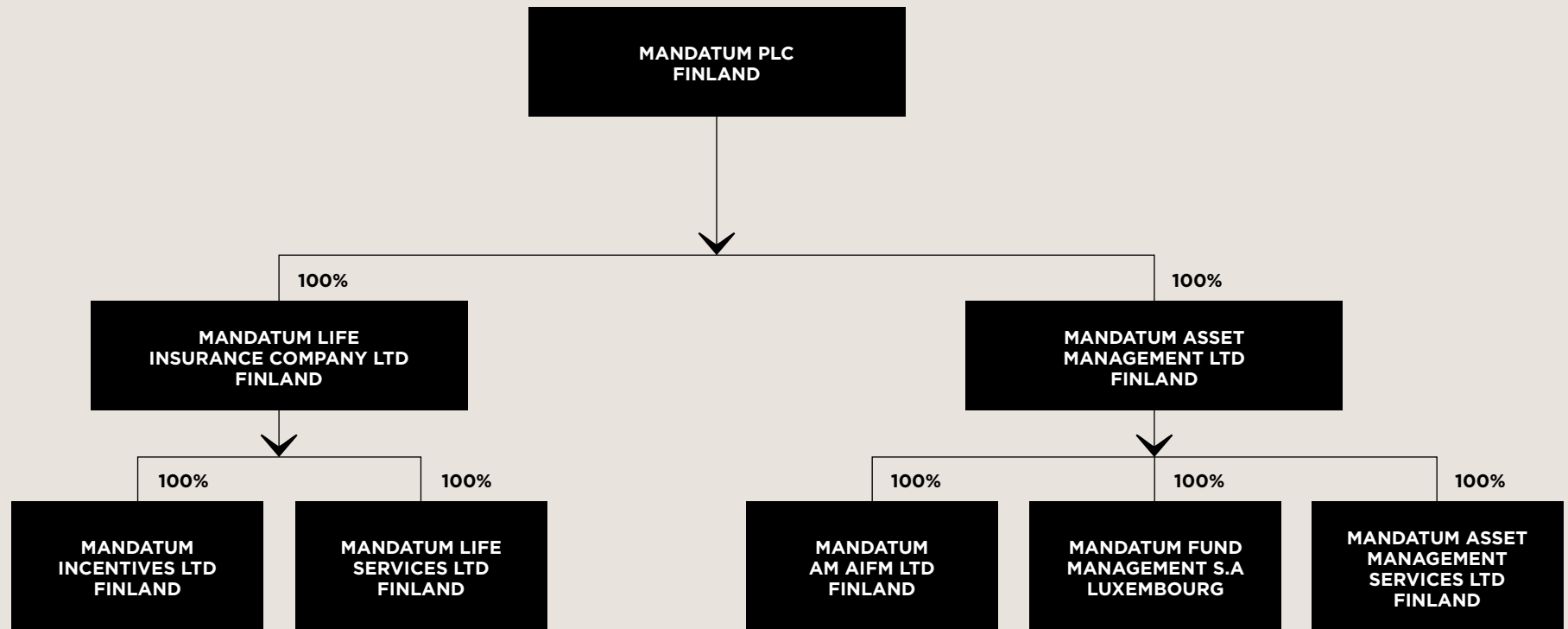
STRUCTURE OF MANDATUM GROUP AS OF 31 DECEMBER 2024

Mandatum Group, of which Mandatum plc is the parent company, is divided into two business areas: life insurance and asset management. Mandatum Life Insurance Company Limited (Mandatum Life) and its subsidiaries offer services in wealth management, rewards and compensation,

pension plans and personal risk insurance to private and corporate clients. Mandatum Asset Management Limited (MAM) is an investment service provider that together with its subsidiaries combines fund business, discretionary and consultative wealth management and asset management services.

**AS OF 31 DECEMBER 2024,
MANDATUM PLC'S GROUP
STRUCTURE WAS AS FOLLOWS**

(excluding Mandatum Asset Management Ltd's branch office in Sweden as well as real estate and other similar companies accounted as investments):



MESSAGE FROM THE CEO

Sustainability is part of the business. During 2024, we implemented several measures to support sustainable value creation and achieved excellent results in our sustainability work.

Active sustainability work brought Mandatum top scores in ESG ratings announced towards the end of the year. The low ESG Risk Rating from Sustainalytics placed Mandatum in the top two percent of companies in the asset management and custody services subindustry. In the assessment by MSCI, the company achieved an ESG rating of “AA”. Mandatum was also awarded Prime status by ISS ESG.

We also had excellent success in the latest UN PRI assessment that measures the UN Principles of Responsible Investment. Mandatum participated in a total of eleven evaluated areas and achieved the highest star rating in seven of them. The performance improved further in several asset classes, including active indirect fixed income and real estate. Direct private equity was included in the evaluation for the first time, and Mandatum immediately achieved a rating of five stars. In the Global Real Estate Sustainability Benchmark (GRESB), the special common fund Mandatum AM

Finland Properties II improved its ranking and scored a full five stars. It came in third place among both its Finnish and European peers. Additionally, Mandatum’s direct real estate investments and the special common fund Finland Properties II retained the Green Star designation as recognition for excellent leadership and sustainability measures.

Mitigating climate change requires action on a broad front. As part of Mandatum’s climate work, in June 2024, we joined the Net Zero Asset Managers (NZAM) initiative and committed to achieving net zero investment emissions by 2050 at the latest. We will be setting interim goals for emissions reductions and devise a concrete plan to achieve them. The key to reducing emissions from our investments is to promote change through active ownership and engagement.

By investing in company culture, we strive to ensure both a great employee experience and high customer satisfaction.



”Our active sustainability work brought Mandatum top scores in ESG ratings.”

The Net Promoter Score (NPS) measuring customer satisfaction remained at an excellent level of 78.5. Our strong employee satisfaction, in turn, is indicated by the Future Workplaces Certification earned for the third time in a row. The certification is awarded to companies whose workplace culture is led with exceptionally good employee insight. In 2024, we succeeded in many of our key sustainability targets.

The company’s sustainability work and leadership are directed by our Sustainability Strategy. In the past year, the strategy was updated based on the results of a double materiality assessment. The assessment looked at how our business impacts the environment and people, as well as what types of risks and opportunities associated with sustainability factors affect Mandatum. We also set new sustainability targets.

As part of the Report of the Board of Directors for the year 2024, we published Mandatum’s first Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD). The statement gives an extensive overview of identified risks, opportunities and impacts.

We are committed to continuing to develop our activities from the perspectives of material sustainability themes, growth and value creation in the future.

Petri Niemisvirta

Group CEO
Mandatum



SUSTAINABILITY HIGHLIGHTS 2024

**FIVE STARS FOR
MANDATUM'S REAL ESTATE FUND
IN GRESB ASSESSMENT**

**FUTURE WORKPLACES
CERTIFICATE IN EMPLOYEE
SATISFACTION SURVEY**

**THE SUSTAINABILITY STRATEGY
WAS UPDATED**

**MANDATUM JOINED THE
INTERNATIONAL NET ZERO ASSET
MANAGERS (NZAM) INITIATIVE**

**EXCELLENT SCORES IN THE UN
PRINCIPLES FOR RESPONSIBLE
INVESTMENT ASSESSMENT**



SUSTAINABILITY AT MANDATUM

SUSTAINABILITY GOVERNANCE

Mandatum is committed to developing the sustainability of the Group’s operations and related reporting, targets and their monitoring in accordance with the interests and expectations of the Group’s external and internal stakeholders.

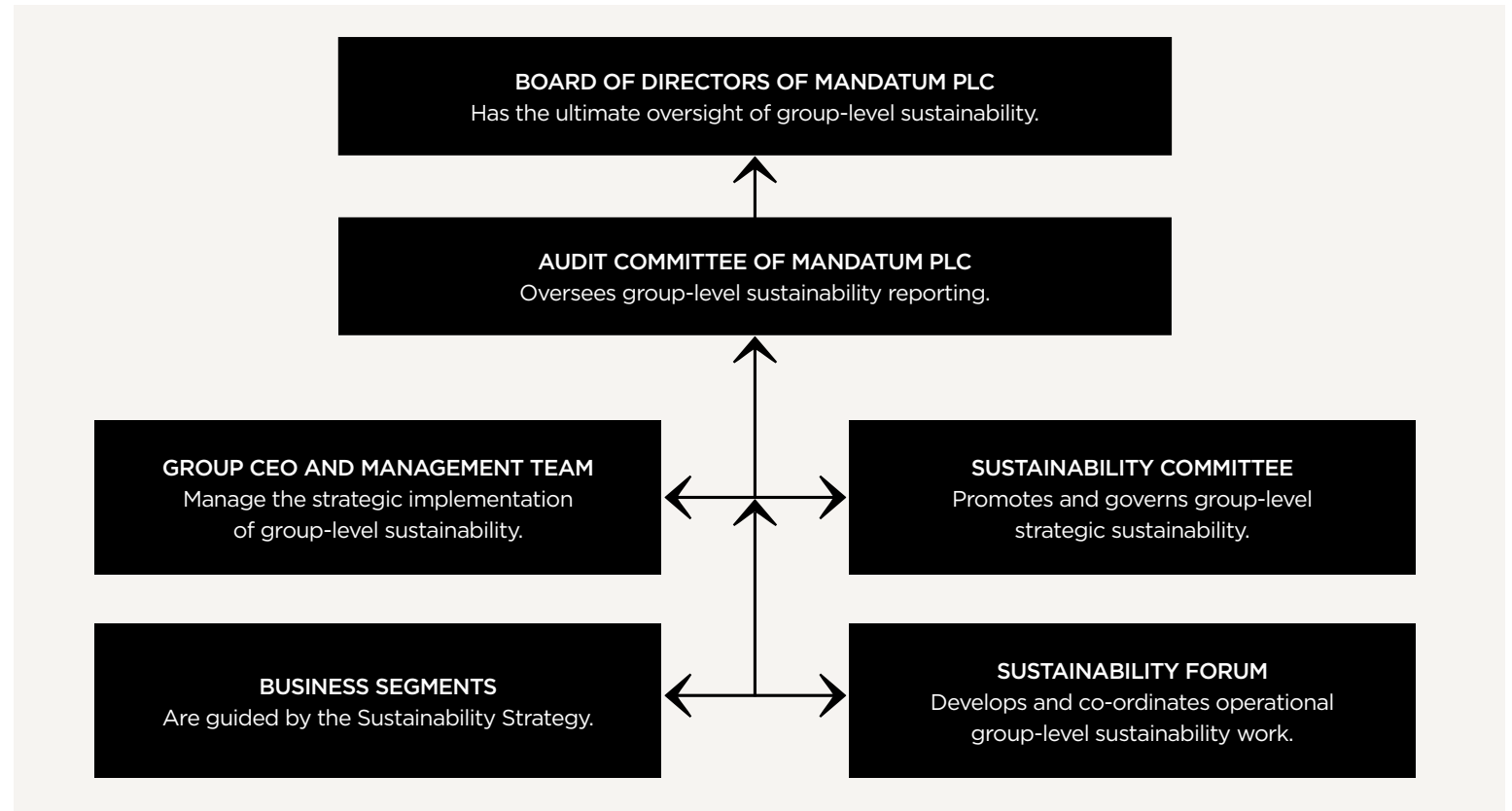
Mandatum plc’s Board of Directors has the responsibility for and ultimate oversight of Group-level sustainability. The Board of Directors has appointed an Audit Committee whose duties include supervising Mandatum Group’s sustainability reporting and other sustainability activities.

The main responsibility for sustainability management rests with the Group CEO, who, together with the Management Team, leads the strategic implementation of sustainability. The Group’s SVP, Communications, Brand and Sustainability is in charge of Group-level sustainability and ensures sufficient reporting of sustainability issues to the CEO. Mandatum has a Sustainability Committee for senior management that promotes and manages Group-level sustainability in accordance with the strategy.

The Sustainability Forum develops and coordinates the Group’s sustainability work

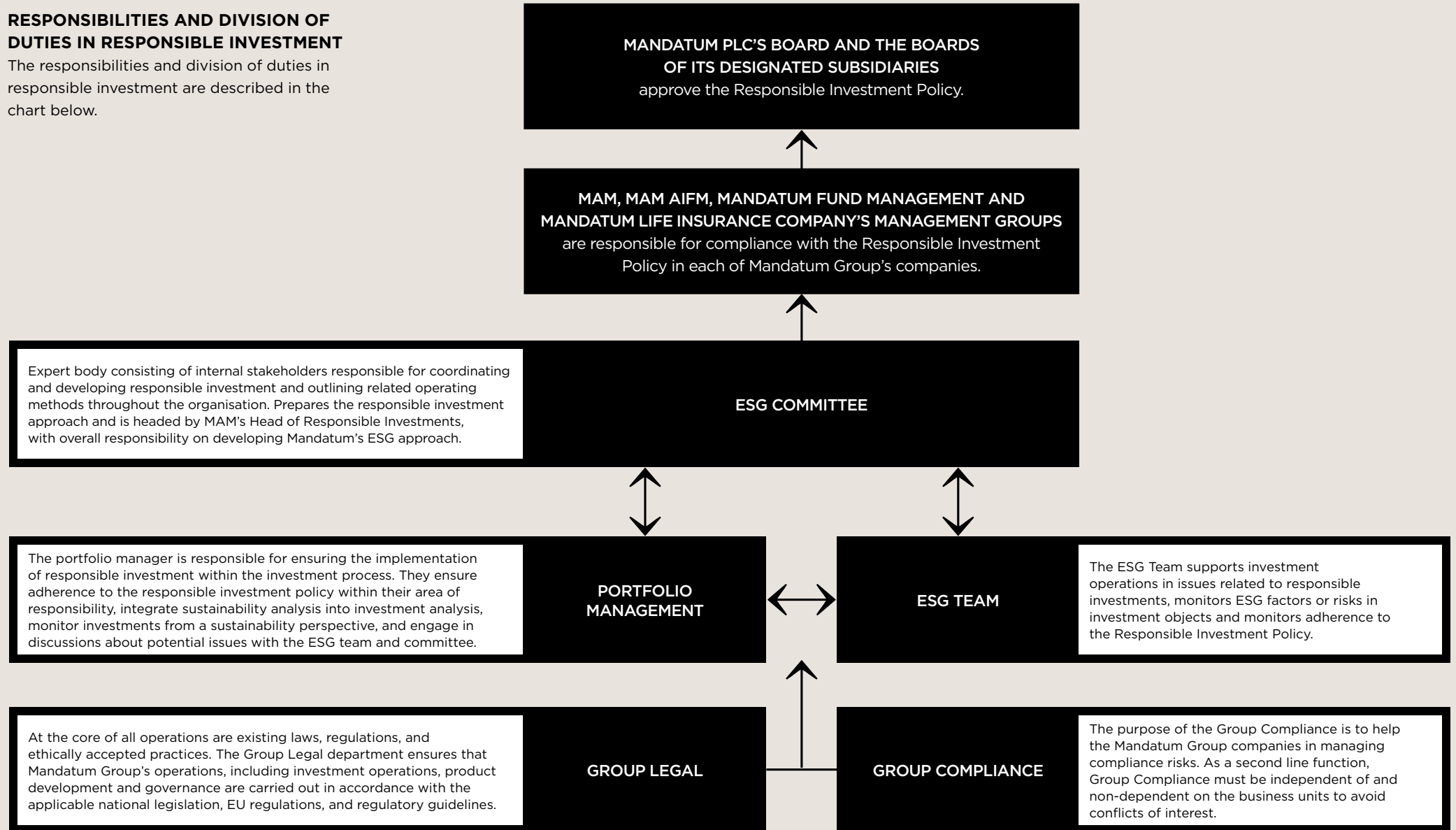
at the operational level and meets at least quarterly. The forum is led by the Head of Sustainability, and its members comprise key representatives of different functions.

Sustainability governance is described in more detail in [the Sustainability Statement in the Report of the Board of Directors](#) →.



RESPONSIBILITIES AND DIVISION OF DUTIES IN RESPONSIBLE INVESTMENT

The responsibilities and division of duties in responsible investment are described in the chart below.



GUIDING PRINCIPLES AND POLICIES

Mandatum complies with applicable legislation, official guidelines from authorities and ethically sound practices in all its operations. In addition, sustainability work is guided by Mandatum's Code of Conduct and by other supplementary policies and guidelines. These principles, together with Mandatum's values and strategy, guide the company's decisions and everything it does.

The Code of Conduct describes Mandatum Group's ethical guidelines, principles and values. The Code of Conduct defines the practices and procedures that must be observed in the business operations of all Group companies. The Code of Conduct also serves as the basis for the Group's policies and guidelines. The content of the Code of Conduct is reviewed at least annually, and amendments and updates are approved by Mandatum plc's Board of Directors.

Key policies related to sustainability include the Responsible Investment Policy and the Sustainable Insurance Policy. Other significant policies and principles for sustainability include the Mandatum Way, Compliance Policy, Internal Audit Policy, Risk Management Policy, Remuneration Policy, Data Protection Policy, Information Security Policy, Procurement Policy, Outsourcing Policy, Anti-Money Laundering

and Counter Terrorist Financing Principles, Engagement Principles and Disclosure Policy.

[Code of Conduct](#) →

[Principles and policies](#) →

WHISTLEBLOWING CHANNEL AND GRIEVANCE MECHANISMS

Mandatum has an electronic whistleblowing channel through which suspected violations and cases of misconduct can be reported. The channel is public and open to the company's employees and stakeholders who detect possible cases of misconduct and violations in the course of their work. Reports can be submitted to the whistleblowing channel anonymously. In processing reports, Mandatum complies with applicable whistleblower protection legislation and guarantees the necessary safeguards and control measures to protect whistleblowers' personal data and ensure protection against retaliation. The Compliance function processes reports received through the whistleblowing channel confidentially. Employees and external stakeholders are informed about the whistleblowing channel and submitting a report on the company's intranet and external websites.

In addition, there are other confidential channels for reporting grievances that are available to all employees.

- Harassment cases can be reported confidentially through the reporting channel on the company's intranet. All reports are treated as confidentially as possible, and only the necessary persons participate in the meetings and correspondence. Only involved HR unit employees have access to the documents. Employees' representatives have also committed to a high level of confidentiality and employees have been consulted in the planning of the process. Threatening situations affecting employees are always handled directly with the employee, their supervisor and HR.
- Possible personal data breaches and incidents related to operational risks are reported to the Risk Management and Compliance functions via a link on the company's intranet.

Whistleblowing channel:

[Whistleblowing](#) →

SUSTAINABILITY ISSUES AND RISK MANAGEMENT

An effective risk management system is a key part of Mandatum Group's governance structure. The Board of Directors has overall responsibility for risk management, and the CEO is responsible for organising risk management in accordance with the requirements set by the Board of Directors, regulatory frameworks and

other stakeholders. The Chief Risk Officer is responsible for ensuring that risk management is organised appropriately and that the scope is adequate in relation to operations in general.

At Mandatum, business risks are divided into three main categories: strategic risks, earnings risks (including insurance and market risks) and consequential risks (including operational risks). Sustainability risks are classified as risks that belong to all of the above groups, as they can manifest through different risk categories. Sustainability risks refer to environmental, social or governance events or circumstances which, if realised, could have a negative impact on Mandatum's business. The risk management framework and internal risk classification model are described in more detail in the Risk Management Policy available on the company's website. Sustainability risks are described in more detail in the Sustainability Statement published as part of the Report of the Board of Directors.

SUSTAINABILITY STRATEGY

Through its Sustainability Strategy, Mandatum seeks to create value and influence and manage risks from the perspective of sustainability themes that are significant for the company and society.

The aim of the Sustainability Strategy is to complement and support the Group strategy in areas related to sustainability to enhance their management and effectiveness. The Sustainability Strategy was updated in 2024 based on the results of the double materiality assessment completed in spring 2024.

In the double materiality assessment, Mandatum evaluated the impacts of its business operations on the environment and people, as well as the risks and

opportunities of various sustainability topics for the company's business. The materiality assessment and its results are described in more detail in the Sustainability Statement published as part of the Report of the Board of Directors.

The Sustainability Strategy is built on three key themes that form the foundation for the company's business. These are responsible investment, promoting financial security and a good working life and responsibility in Mandatum's own operations.

The targets and metrics related to the three key themes are described in the tables on the following pages. For each theme, the UN Sustainable Development Goals (SDG) that are supported by Mandatum's own sustainability targets are also identified.

UN SUSTAINABLE DEVELOPMENT GOALS

The UN Agenda 2030 and its 17 main goals aim at sustainable development that comprehensively takes into account the environment, economy and people.

Mandatum is committed to promoting the UN Sustainable Development Goals (SDGs), four of which are particularly relevant to the company's operations and impacts:



SDG 3 Good health and well-being

Mandatum promotes the well-being of its clients through financial preparedness and wealth creation.



SDG 8 Decent work and economic growth

Employee satisfaction is a strategic goal for Mandatum, and the working conditions of investee companies are also monitored and companies are engaged on a case-by-case basis. In its business operations, Mandatum aims for sustainable growth and a positive customer experience.



SDG 13 Climate action

Mandatum promotes climate action both in its investment activities and own operations.



SDG 16 Peace, justice and strong institutions

Good governance is the foundation for Mandatum's business, and the company also develops the good governance of its client companies through offering rewards and compensation services which promote responsible business.

RESPONSIBLE INVESTMENT

In Mandatum’s view, companies that operate responsibly perform better. By investing responsibly itself, Mandatum makes better-justified investment decisions that align with its long-term sustainability and risk management objectives.

Responsible investment involves managing assets in a way that considers environmental, social and governance (ESG) matters in investment analysis, decision-making and reporting on investments.

Mandatum aims to both understand and account for the sustainability risks and opportunities related to its investments and to identify and mitigate the adverse impacts of its investment activities on the environment, climate, society, employees, human rights and matters related to combatting corruption and bribery.

Theme	Target	Metric	Result 2024	Link to UN SDGs
Emissions from investments	<ul style="list-style-type: none"> Reducing the greenhouse gas emissions from investments to net zero by 2050 at the latest.* 	<ul style="list-style-type: none"> Annual emissions reductions compared to the reference year 	<ul style="list-style-type: none"> Emissions from investments for 2024 were 6,089,555 tCO₂e. Comparison to the previous year was not yet conducted for this reporting period. 	
Biodiversity risks and impacts of investments	<ul style="list-style-type: none"> Evaluating and implementing biodiversity tools, as well as assessing direct investment products with the help of biodiversity tools. 	<ul style="list-style-type: none"> Proportion of investment products, for which a biodiversity assessment has been conducted 	<ul style="list-style-type: none"> New metric 	
Active ownership and engagement	<ul style="list-style-type: none"> Promoting the development of ESG matters and actively reacting to detected misconducts. Encouraging investee companies to set emissions reduction targets. 	<ul style="list-style-type: none"> Number of ESG engagement measures 	<ul style="list-style-type: none"> In 2024, Mandatum participated in 52 pooled engagement initiatives in 29 different companies. The engagement measures were related to human rights, environment and labour rights. There were 29 active cases at the end of the year. 	
Investment products	<ul style="list-style-type: none"> New direct investment products and the development of existing products support the achievement of net-zero emissions by 2050. 	<ul style="list-style-type: none"> Proportion of direct products supporting the net-zero target 	<ul style="list-style-type: none"> New metric 	




*Mandatum joined the Net Zero Asset Managers initiative (NZAM) in June 2024. The company commits to setting an interim target to achieve net-zero greenhouse gas emissions from investments within a year of joining the NZAM initiative (by June 2025).

PROMOTING FINANCIAL SECURITY AND A GOOD WORKING LIFE

Through its business operations, Mandatum strives to improve the financial security of its clients and promote responsible HR practices of its client companies.

The company offers its clients options for voluntary preparedness that supplement statutory social security. Preparedness and wealth creation also generate value for society.

Mandatum's goal is to actively promote responsible compensation in Finnish companies. Well-managed and well-led business operations strengthen the conditions for success and create well-being among the company's employees.

Theme	Target	Metric	Result 2024	Link to UN SDGs
Customer satisfaction	<ul style="list-style-type: none"> Transactional customer satisfaction (NPS) in accordance with the annual target. NPS target in 2024: 72-78. 	<ul style="list-style-type: none"> NPS 	<ul style="list-style-type: none"> NPS: 78.5 	
Improving financial security	<ul style="list-style-type: none"> Rising trend in the insurance cover for persons insured through Mandatum. 	<ul style="list-style-type: none"> Risk insurance cover 	<ul style="list-style-type: none"> New metric 	
Promoting responsible compensation at client companies	<ul style="list-style-type: none"> Rising trend in commissions promoting responsible compensation.* 	<ul style="list-style-type: none"> Commissions promoting responsible compensation 	<ul style="list-style-type: none"> New metric 	

*Commissions and compensation solutions for the entire personnel, through which the company promotes transparent and equitable incentive schemes and sets sustainability metrics. (Includes the design of remuneration systems, development of sustainability metrics, pay surveys for equality plans, market salary surveys, personnel funds and client events addressing responsible compensation.)

RESPONSIBILITY IN OWN OPERATIONS

Responsibility for employees and sustainable operating methods is part of building a successful business. The well-being of employees is one of Mandatum's strategic goals. By taking care of it, Mandatum also enhances the company's operational capability and profitability.

Sustainable business management and practices form the foundation of Mandatum's operations. Good governance ensures that Group companies and their personnel, suppliers and other partners comply with laws, regulations and generally accepted principles.

Financial responsibility means ensuring the continuity, profitability, earnings power and solvency of operations in all market conditions. Ensuring continuity creates the foundation for the sustainable and responsible management of clients' insurance-related liabilities and clients' investments and pensions for decades. That is why risk management is also a key component of Mandatum's financial responsibility.

In addition to paying taxes and creating employment, Mandatum's services generate societal added value. Investment, insurance and reward and compensation products and services are part of the societal infrastructure that enables the functioning of a modern society and economy.

Theme	Target	Metric	Result 2024	Link to UN SDGs
Employee satisfaction	<ul style="list-style-type: none"> Employee satisfaction in accordance with the annual target. Siqni index target in 2024: 81-86. 	<ul style="list-style-type: none"> Siqni index 	<ul style="list-style-type: none"> Siqni index: 84 	
Diversity, equity and inclusion	<ul style="list-style-type: none"> SHE Index in accordance with the annual target. 	<ul style="list-style-type: none"> SHE Index 	<ul style="list-style-type: none"> New metric 	
Sustainability governance	<ul style="list-style-type: none"> Sustainalytics ESG Risk Rating result falling at most into the 'Low Risk' category. 	<ul style="list-style-type: none"> Sustainalytics ESG Risk Rating 	<ul style="list-style-type: none"> 13.6 (on a scale of 0-100), low ESG risk 	
Anti-money laundering, corruption and bribery	<ul style="list-style-type: none"> Effective practices and controls to prevent money laundering, corruption and bribery. 	<ul style="list-style-type: none"> Money laundering, corruption and bribery incidents as determined by the competent authority (including administrative sanctions and non-appealable judgments) 	<ul style="list-style-type: none"> Not a single case of money laundering, corruption or bribery confirmed by a competent authority. 	
Data protection and information security	<ul style="list-style-type: none"> The completion rate of data protection and information security training for personnel is 100%. The proportion of active users in the training programme aimed at improving the personnel's preparedness is at least 90%. 	<ul style="list-style-type: none"> Completion rate of data protection and information security training Proportion of active users in the training programme aimed at improving the personnel's preparedness 	<ul style="list-style-type: none"> The completion rate of data protection training was 99.7%. The completion rate of information security training was 100%. The proportion of active users in the training programme aimed at improving personnel's preparedness was 93.6% at the end of the year. 	
Creating financial well-being in society through profitable business	<ul style="list-style-type: none"> Improving the cost/income ratio.* 	<ul style="list-style-type: none"> Cost/income ratio 	<ul style="list-style-type: none"> Mandatum's cost/income ratio related to client AuM in 2024 was 58% (trailing 12 months). 	
Emissions from own operations	<ul style="list-style-type: none"> Reducing greenhouse gas emissions from own operations to net zero by 2050 at the latest.** 	<ul style="list-style-type: none"> Emissions from own operations (tCO₂e) 	<ul style="list-style-type: none"> Emission from own operations for 2024 were 1,452 tCO₂e 	

*Related to investment and asset management income and expenses.

**Mandatum commits to setting an interim target to achieve net-zero greenhouse gas emissions from its own operations during 2025.

RESPONSIBLE INVESTMENT

MARKETING COMMUNICATION

Always consult the official documentation of the investment product before making any final investment decisions. More information about the consideration of sustainability risks and factors in investment operations is available on Mandatum's website and in product-specific documentation. Mandatum Asset Management Ltd acts as a portfolio manager for and on behalf of Mandatum Group and as an insurance agent for its sister company, Mandatum Life Insurance Company Limited. Unit-linked insurances are issued, and investment baskets are owned by Mandatum Life Insurance Company Limited.

GENERAL APPROACH

At Mandatum, taking sustainability aspects into consideration is a routine part of operations. A sustainability assessment is integrated into the investment analysis of each asset class and takes into account their special characteristics. Thus, sustainability assessments differ depending on the asset class. The assessment of sustainability factors follows the same principle as the selection of investments: the focus is directly on the company, and the decision is based on an analysis of the company and its sector.

Mandatum's Responsible Investment Policy defines the company's responsible investment principles and is binding for the entire personnel. The policy describes the minimum level of measures to be taken to address sustainability risks and adverse sustainability impacts. Certain products may be subject to stricter principles and investor engagement procedures. The policy is reviewed and updated annually.

[Responsible Investment Policy](#) →

ASSESSMENT OF THE SUSTAINABILITY FACTORS OF INVESTMENTS

In addition to financial aspects, the investment analysis looks at factors related to sustainable development and related risks and opportunities. The materiality of sustainability risks varies depending on the investee company's sector and business model. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could have a negative impact on the value of the investment. Transition risks refer to how companies are able to adapt their business to a low-carbon and sustainable economy and develop their operations in relation to the expectations of clients and society. Potential sustainability risks related to investee companies' value chains must also be taken into account as part of the investment analysis. In analysing investments, Mandatum also seeks to identify and mitigate the adverse impacts of its investment operations on the environment, society and employees and promote human rights and issues related to anti-corruption and anti-bribery. In its climate strategy, Mandatum follows the double materiality principle. This means that both the impacts of climate risks on

the investee company and the company's impacts on sustainability factors are taken into consideration.

IMPACT ASSESSMENT

An impact assessment has been incorporated in the analysis of investee companies' business to complement the assessment of sustainability factors, which is an evaluation of the positive and negative impacts of companies and their net impacts on society and the environment on a wider scale. For certain Mandatum's investment products, the impact assessment uses a model designed by a third-party service provider, the Upright Project, which seeks to quantify the positive and negative impacts of companies in four broader dimensions. The four dimensions of impact are society, environment, health and knowledge. In the Upright model, the highest possible net impact score is 100 per cent, but there is no lower limit for negative scores.

EXCLUSION OF SECTORS AND PRODUCT GROUPS

Mandatum has identified sensitive business areas that are considered to carry more sustainability risks and cause more adverse sustainability impacts than other areas. The Responsible Investment Policy lists the

exclusion criteria by sector and product group for direct investments in equities, bonds and loans that have been defined as promoting environmental or social characteristics (SFDR Article 8) or as being sustainable investments (SFDR Article 9). The criteria serve as a guideline for portfolio managers in all asset classes. Stricter exclusion criteria may also be applied on a product-by-product basis. Investments in companies in the coal and oil industry that exceed set revenue limits can be allowed for products other than Article 9 products if the company has a credible transition plan based on internal criteria. If an investment in the portfolio no longer meets the criteria, Mandatum will divest the investment within a reasonable period of time, taking into account clients' best interests and the market situation. In addition to sector-specific monitoring, Mandatum complies with statutory exclusions (such as investments excluded on the basis of domestic or international laws, bans, treaties or embargos). Direct business refers to the manufacture or production of products or services. Indirect business refers to the various parts of the manufacturing or production value chain, such as subcontracting, transportation or distribution.

Industry/ Product group	Percentage of sales		Description
	Direct business	Indirect business	
Zero tolerance			
Controversial weapons	0%	0%	Investments are not made in companies that derive revenue from manufacturing, subcontracting or distribution of controversial weapons. Controversial weapons are, for example, biological, chemical, nuclear and cluster weapons.
Low tolerance			
Coal	5%	30%	Investments are not made in companies that derive over 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 30%. Investments are not made in companies whose share of revenues from coal-based energy production exceeds 30%. Exemptions may be granted to companies that present a credible transition plan*.
Tobacco	0%	50%	Investments are not made in companies that derive revenue from manufacturing of tobacco products or derive more than 50% of revenue from subcontracting or distribution of tobacco products.
Adult entertainment	0%	50%	Investments are not made in companies that derive revenue from production of adult entertainment or that derive more than 50% of revenue from adult entertainment industry subcontracting or distribution.
Gambling	50%	50%	Investments are not made in companies that derive more than 50% of revenue from gambling or gambling subcontracting.
Military equipment	50%	50%	Investments are not made in companies that derive more than 50% of revenue from manufacturing, subcontracting or distribution of military equipment.
Oil	40%	40%	Investments are not made in companies that derive more than 40% of revenue from direct business to the fossil oil industry, including exploration, extraction and production of fossil oil. Investments are not made in companies that derive more than 40% of revenue from indirect business to the fossil oil industry, including distribution, refining and processing of fossil oil or production of fossil oil-based energy. Exemptions may be granted to companies that present a credible transition plan*.

Limits set on direct equity (incl. direct private equity investments) and fixed income as a share of sales by industry/product group, in accordance with the Responsible Investment Policy approved in December 2024. The limits are applied to equity and fixed income investment products that are determined to promote environmental or social characteristics or to be sustainable investments, but they serve as guidelines in other asset classes as well.

*Exemptions may be granted for companies that have a credible transition plan based on an internal set of criteria.

In addition to the exclusion of certain sectors, Mandatum invests in companies that offer technical innovations for the mitigation of climate change, for example. Mandatum's aim is to reduce exposure to the fossil fuel industry while investing in companies that produce energy from renewable sources or have a clear and credible strategy to transition from fossil fuels to a more sustainable business model.

MONITORING THE SUSTAINABILITY FACTORS OF INVESTMENTS

Depending on the asset class, sustainability factors are assessed based on several criteria. Sectors that are sensitive from an ESG perspective and violations of international norms and standards are monitored in direct equity and fixed income investments through both external service providers and Mandatum's own company analyses. International norms and standards include the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the UN Guiding Principles on Business and Human Rights, implementation of the UN 'Protect, Respect and Remedy' Framework and the Paris Agreement on Climate Change. A detailed description

of the monitoring of sustainability factors in each asset class can be found in Mandatum's Responsible Investment Policy.

Mandatum assesses the sustainability risks of its external investment funds annually based on available information. In addition, the managers administering target funds of the Private Debt (PD) and European Real Estate (ERE) programmes are required to respond to an extensive ESG survey during the due diligence phase preceding an investment decision and annually during the investment's life cycle. The survey is used to monitor performance development in sustainability issues. Identified development targets are addressed by discussing them with the manager administering the target fund.

DIRECT AND POOLED ENGAGEMENT

The aim is for material sustainability risks to be identified during the due diligence phase, but their monitoring and assessment continue throughout the life cycle of the investment. Mandatum strives to mitigate identified risks related to sustainable development and responsibility in co-operation with investee companies. Pooled engagement is used especially when it is believed that the company's operating

methods can be changed effectively together with other investors. Pooled engagement is mainly used in a reactive manner to address issues that have already occurred.

REGULAR SUSTAINABILITY REPORTING

Mandatum publishes sustainability reports on a part of liquid asset classes twice a year and on the PD and ERE programmes once a year. Depending on the investment product, the reports include, among other things, the net impact, the development of carbon intensity and fossil exposure, detected violations of norms and the development of the ESG risk rating. For certain products, sustainability issues are reported on a quarterly basis in connection with other financial reporting. For the PD and ERE programmes, a summary of the results of the ESG manager survey is published in the autumn in connection with sustainability reporting. The requirements of the second phase, or Level 2, of the SFDR entered into force at the beginning of 2023. As a result, Mandatum reports annually on products complying with Articles 8 and 9 with a separate periodic disclosure about how the environmental and/or social characteristics promoted by the product

have been realised or to what extent the product's sustainable investment goal has been achieved, for example.

CASE

EXCELLENT SCORES IN THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT ASSESSMENT

Mandatum received excellent scores in the 2024 UN PRI (Principles for Responsible Investment) assessment, which evaluates the year 2023.

Mandatum participated in a total of eleven evaluated areas, achieving the highest star scores in seven of them. These were: direct private equity, direct real estate, direct listed equity, direct fixed income corporate, active indirect fixed income, indirect private equity and indirect real estate.

The annual PRI assessment measures responsible investment practices. The assessment tells how well the UN PRI's principles are implemented in the organisation's investment activities by asset class and which areas of investment operations are in need of improvement.

"We are extremely pleased with the results. In several asset classes, we have managed to further improve our performance, and it is fantastic to see how our active work on responsibility has paid off. Direct private equity investments were included in the assessment for the first time and instantly achieved a five-star score. This is something we can be very proud of. Sustainability aspects emerge in many of the client discussions we have, and I would like to thank all our clients for their excellent co-operation and dialogue on this topic," says **Sari Rajakangas**, Head of Responsible Investments at Mandatum.

Read more:

[PRI assessment report](#) →

[PRI transparency report](#) →

Module	Star score
Policy Governance and Strategy	★★★★☆
Indirect - Listed equity - Passive	★★★★☆☆
Indirect - Listed equity - Active	★★★★☆
Indirect - Fixed income - Active	★★★★★
Indirect - Private equity	★★★★★
Indirect - Real estate	★★★★★
Direct - Listed equity - Active fundamental	★★★★★
Direct - Real estate	★★★★★
Direct - Private equity	★★★★★
Direct - Fixed income - Corporate	★★★★★
Confidence building measures	★★★★☆

SUSTAINABILITY IN DIFFERENT ASSET CLASSES

ALLOCATION PRODUCTS

Allocation solutions invest in equity, fixed income and alternative investments managed by Mandatum and in funds managed by leading external portfolio managers.

The portfolio management of allocation solutions uses the net impact model developed by the Upright Project. The model is used to assess the impact of external funds and ETFs in asset allocation solutions as part of the pre-investment sustainability analysis and in monitoring over the investment's life cycle.

CASE

SUSTAINABILITY IN ALLOCATION SOLUTIONS

In late 2024, Mandatum decided to increase the global diversification of small and medium-sized companies in its allocation products by decreasing the weight on European companies, in anticipation of possible tariffs imposed by the United States, among other reasons.

The investment was made through the actively managed Mercer Global Small Cap Equity Fund*. The fund takes environmental and social characteristics into consideration in its investment strategy and the fund complies with the disclosure requirements under Article 8 of the SFDR. The fund's portfolio has a smaller carbon intensity compared to the benchmark index. In addition, the impact of investments on the UN Sustainable Development Goals is assessed as part of the investment process. The fund restricts investments in companies that generate revenues from any of the following product categories or industries: thermal coal extraction, Arctic drilling, oil tar sand mining, controversial weapons and tobacco products.

In addition, the fund follows the implementation of good governance practices in its investments and their alignment with the UN Global Compact principles and OECD Guidelines (OECD Guidelines for Multinational Enterprises on Responsible Business Conduct). Where necessary, Mercer, who is managing the fund, seeks to engage with its investees in accordance with its engagement principles.

In the pre-investment analysis, Mandatum evaluated the degree to which the fund's exclusion criteria match those set for the company's direct equity and fixed income investments. Mandatum also assessed the positive and negative impact of the fund's investments according to the Upright Project net impact model and the impact of the fund on the carbon intensity of the portfolio as a whole. In addition, the analysis examined Mercer's investor engagement principles and available resources to ensure responsible investment.

*References to the target funds are for illustrative purpose only. This presentation is not a marketing communication to promote these funds, nor a recommendation to invest in them.

LOAN INVESTMENTS

In Mandatum's loan strategies, investments mostly focus on syndicated loan facilities of European mid-cap and large-cap unlisted companies. The portfolios are actively managed, and the selection of investee companies emphasises defensive industries. An ESG analysis is conducted on loan investments to evaluate the ESG considerations associated with the industry, company and the individual transaction.

The investment selection of loan strategies follows the sector-specific restrictions and exclusion criteria described in Mandatum's Responsible Investment Policy, thereby promoting certain minimum environmental and social characteristics. The investment analysis takes into consideration the risks and opportunities associated with the investee company and its impact on society and the environment. Stricter exclusion criteria may also be applied to certain products. The net impact model by the Upright Project is used to support the assessment.

The investment process consists of a preliminary screening, in-depth credit analysis and ongoing monitoring. ESG factors are evaluated at each stage of

the investment process as part of the overall investment assessment. As part of the preliminary screening, each investment is subjected to an eligibility assessment, which evaluates the compatibility of the company's ESG policies with the investment strategy. If the decision is made to invest in the company, the company is transferred to the actual ESG process. The ESG characteristics of existing investments and their development are monitored at the level of individual investments and the fund as a whole.

Steps in the investment process

1. Preliminary screening

The first stage involves an overall review of the details of the transaction and the company's background. Among other criteria, the preliminary screening excludes companies that do not meet the sector exclusion criteria defined in Mandatum's Responsible Investment Policy. Products may also be subject to stricter product-specific exclusion criteria, such as in the strategy applied by the UI-Mandatum AM Senior Secured Loan Fund for professional investors, which is an Article 9 product in accordance with the SFDR.

2. Credit analysis

The next phase includes a more comprehensive analysis of the company and its financial position, industry outlook and details of the transaction. The analysis also includes an assessment of material ESG risks, opportunities and impacts. The analysis also uses data produced by third-party service providers and advisers. In addition, a separate ESG due diligence or ESG questionnaire is available for a significant portion of loan transactions. For funds that have a sustainable investment objective, the ESG analysis conducted alongside the credit analysis is more comprehensive and includes a detailed net impact analysis.

3. Investment decision

The actual investment decision is based on the final loan terms, the in-depth credit analysis and the compatibility of ESG factors. If gaps or areas for improvement in the ESG factors are identified during the investment process, the investment may either not be made or, depending on the severity of the gaps and the investee's sustainability plan, progress will be monitored as part of the overall assessment and pursued throughout the investment's life cycle.

4. Active portfolio management

The monitoring and regular reporting of ESG factors is part of active portfolio management. The investments' greenhouse gas emissions and exposure to fossil fuels are regularly monitored. Investments are also monitored for violations of international norms, such as the UN Global Compact principles. Efforts are made to engage with investees if violations are identified.

UI – Mandatum AM Senior Secured Loan Fund, SFDR Article 9

The UI – Mandatum AM Senior Secured Loan Fund (“SSLF”) is an Article 9 SFDR fund aimed exclusively for professional investors. The objective of the fund is to establish a loan portfolio with an overall positive net impact score, as measured using Upright’s net impact model.

The fund follows separately defined sector restrictions and exclusion criteria, which are partially stricter than those defined in Mandatum’s Responsible Investment Policy. The fund’s sustainable investment objective also requires that each individual investment has a positive net impact, as measured by the social characteristics of the model. Social characteristics aim to describe the impact of each investee company on society, knowledge and health.

Financial products that have sustainable investment as their objective must also follow the ‘do no significant harm’ (DNSH) and good governance principles. The implementation of these principles is assessed by five means, taking into account the availability of data:

- by adhering to the minimum levels set for each dimension in the Upright model,
- by avoiding harmful sectors, partly by means of restrictions stricter than those defined in Mandatum’s Responsible Investment Policy,
- by screening companies for violations of norms and controversial activities,
- by reviewing the principal adverse impacts (PAI) defined by the SFDR, and
- by carrying out ESG risk assessments.

In addition to sustainable investment objectives, DNSH principles and good governance, the fund’s investment analysis assesses the impact of investee companies and the sustainability risks and opportunities associated with them. The fund gives preference to investments in low-cycle sectors. Examples of these include education, software and pharmaceuticals.

SSLF made several investments in 2024:

Example company	Industry	Upright net impact	Greatest positive impact
Example 1	Healthcare	71%	Physical disorders, social infrastructure
Example 2	Waste management	60%	Waste, social infrastructure
Example 3	Healthcare	73%	Physical disorders
Example 4	Building information services	52%	Social infrastructure
Example 5	Software	48%	Distribution of knowledge
Example 6	Software	47%	Knowledge infrastructure
Example 7	Pharmaceuticals	46%	Physical disorders
Example 8	Maintenance of private schools	79%	Distribution of knowledge

PRIVATE DEBT INVESTMENTS

In strategies that invest in externally managed funds, such as the Private Debt programme, the due diligence process, continuous monitoring and feedback as well as dialogue with external fund managers are key to ensuring engagement aimed at responsibility and sustainable development.

Mandatum's Private Debt investments are divided into direct lending and opportunistic strategies. Both sub-segments have different roles in the portfolio, which is why different factors influence the selection of managers and ESG assessment. The good track record of Private Debt strategies in the management of ESG characteristics is based on its four-stage investment process, extensive annual sustainability surveys and a sustainability framework developed based on their results. Target funds are evaluated in the investment strategy from the perspective of both their sustainability commitments and the realisation of commitments.

Steps in the investment process

1. Preliminary review

In the first phase, Mandatum makes an initial assessment of the manager's investment experience and history and

the implementation of ESG policies and practices. Based on the assessment, a decision is made on whether to proceed to the due diligence stage.

2. Due diligence

An integral part of the due diligence stage is the ESG survey, which serves as an analytical tool to assess the ESG practices of managers and funds. Managers respond to the ESG survey both as part of the due diligence process and annually thereafter. This allows for the systematic monitoring of managers' performance.

3. Legal assessment and final decision

In the contract negotiations, Mandatum aims to ensure that the principles of responsible investment are implemented and may seek to influence the manager through engagement measures. For example, a two-party agreement may exclude sensitive sectors from Mandatum's investments or aim to increase the transparency of the fund's investments.

4. Active monitoring

ESG integration and development are regularly monitored and compared

annually to other managers in the Private Debt sub-segment. Based on the sustainability framework and the fund's positioning within the framework, more detailed and precise feedback can be given to the manager.

Results of the Private Debt ESG survey 2024

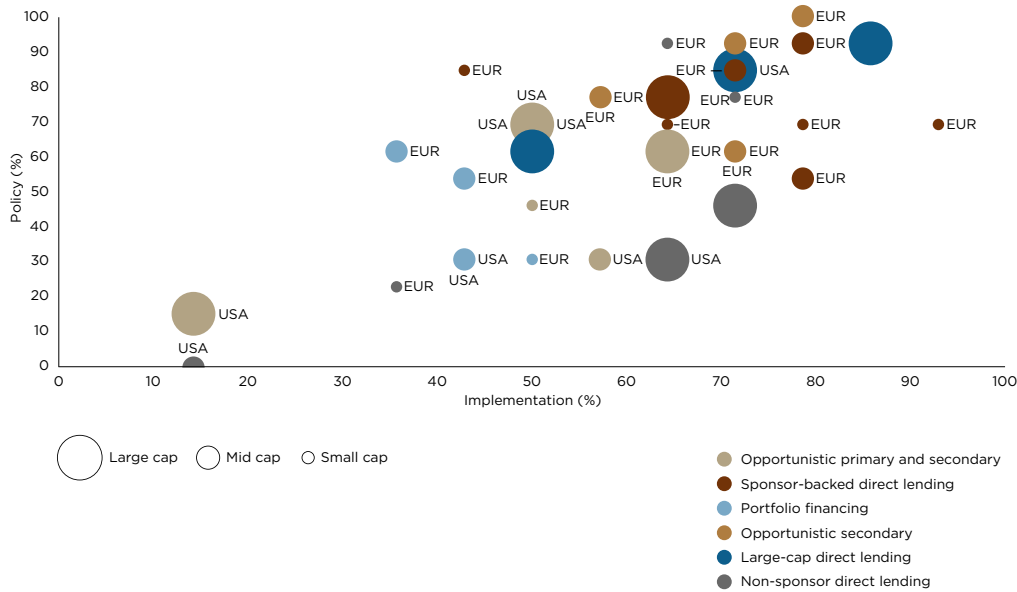
In 2024, a total of 23 fund companies administrating the target funds in the Private Debt programme responded to the ESG survey. Some of the companies managed more than one target fund of the Private Debt programme. The survey had a response rate of 100 per cent. Overall, 70 per cent of the administrating companies were located in Europe and 30 per cent in the United States.

Active engagement and increased interest from managers about ESG issues is reflected in the survey, as both the practical and policy areas saw a clear improvement from the previous year. In particular, reporting on ESG and sustainability-related issues saw improvement. In 2024, 68 per cent of managers said that they report regularly on the sustainability of their portfolio, an increase of 15 per cent from 2023. The carbon footprint of funds was

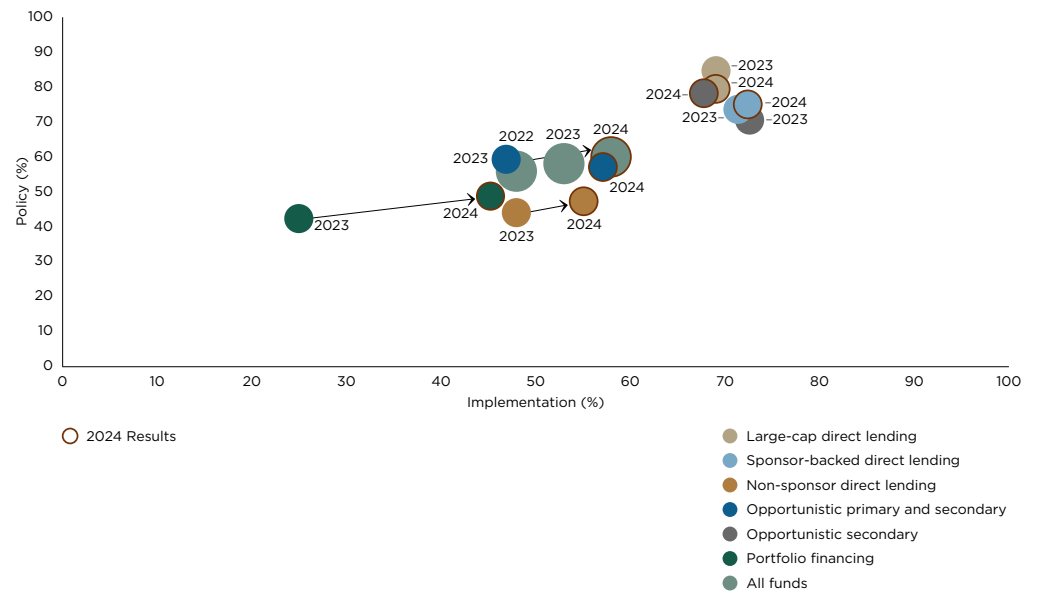
also reported by 46 per cent of managers, compared to 32 per cent the previous year. Based on the survey, European target funds took ESG issues into consideration slightly better compared to those based in the US.

In 2024, Mandatum continued active investor engagement measures with fund managers. All managers were given personal feedback describing how their sustainability work compares against other funds and benchmarks in the Private Debt programme. Managers were given the opportunity to discuss the feedback based on their performance in the survey. In addition, ESG issues were actively brought up during the due diligence stage of new investments. In 2024, Mandatum held five feedback discussions with external fund managers and analysed and scored five potential funds during the due diligence stage. Other managers were also offered the opportunity to discuss the feedback in connection with the provision of personalised feedback.

Sustainability position of funds strongly dependent on segment and the manager's geographical location



Significant differences between strategies in ESG performance



Comparison is for illustrative purposes only. Holdings and allocations subject to change. Please note that the characteristics and ESG criteria of the compared target funds may differ from each other.

PRIVATE EQUITY INVESTMENTS

MAM Growth Equity (MAM GE) provides a growth platform for established and ambitious companies, where sustainability is considered a key part of the growth strategy. As part of its co-operation with the portfolio companies, MAM GE aims to create value by helping investee companies develop their ESG practices and monitor their implementation and results.

MAM GE helps established companies with proven business performance to embark on a new growth trajectory, with sustainability as a key driver. Sustainability work focuses on both the impacts of business activities and ESG practices as well as on identifying risks and opportunities. Another aim is to help companies define and achieve their sustainability goals. Sustainability considerations are integrated throughout the investment lifecycle, from investment analysis to exit and beyond. The implementation of sustainability in Private Equity investments can be divided into three phases: the pre-investment screening, holding period of the investment and the post-exit period.



Steps in the investment process

1. Pre-investment screening

The pre-investment due diligence process includes a comprehensive review of the investee company's industry, identified potential risks and prospects. Sector-specific ESG risks and opportunities for value creation are also identified, where possible. ESG due diligence consists of two parts: general questions defined by MAM GE and sector-specific questions. Sustainability objectives for the investee companies are determined based on the due diligence review and subsequent analyses.

2. Holding period

ESG topics identified during the investment's holding period are promoted in the same way as other strategic aspects essential for growth. Objectives defined at the start of the holding period are addressed in collaboration with the Board of Directors and other management and in various working groups, and their performance is monitored. The value created by the promotion of ESG factors is demonstrated during the holding period.

3. Post-exit period

The post-exit objective is that ESG practices are integrated into the company's operations as an integral part of the growth story, and that they are maintained in the company after exit.

Measuring and reporting ESG results is part of the ESG programme. The development of reporting aims to take into consideration future regulatory obligations (including the SFDR), the expectations of investee companies' clients and the reporting requirements of Mandatum and other investors. The development of sustainability reporting is supported according to the resources of the company; smaller companies have fewer resources, and the aim is not to create burdensome reporting templates. Sustainability performance therefore cannot be assessed based on reporting alone. Essentially, the aim is to be a trusted partner to investee companies in identifying and developing sustainability objectives and practices and engaging with companies through ownership practices.

The net impact model by the Upright Project is used to review and analyse both individual investee companies and the portfolio as a whole.

CASE

MAM GROWTH EQUITY II FUND INVESTS IN INTEGRATA, AN HR AND PAYROLL TECHNOLOGY COMPANY

In August 2024, Mandatum's MAM Growth Equity II fund* invested in Integrata, a Finnish HR and payroll technology company that provides innovative digital solutions that enhance employee experience and business processes. Integrata's range of services includes modern HR and payroll platforms for automated reporting, analytics and management. These tools help companies improve operational efficiency and allocate resources to more strategic tasks.

One of the advanced solutions offered by Integrata is an ESG reporting tool that enables companies to monitor and manage environmental and social responsibility using HR data. The platform integrates ESG data as part of HR reporting and provides companies with a comprehensive view of diversity, pay equity and employee well-being, among other areas. The solution helps companies meet increasing regulatory requirements and develop sustainable practices.

"Integrata offers a unique combination of HR and payroll expertise and technological innovation. Their solutions, such as the ESG reporting tool, not only meet current requirements but also help customers discover sustainable and smart ways to develop their business," says **Rami Salonen**, Portfolio Manager in the Growth Equity team.

*MAM Growth Equity II Fund complies with the sustainability disclosure obligations under Article 8 of the SFDR.

EQUITY AND BOND INVESTMENTS

Key means for addressing ESG and sustainability in the equity and bond investments of Mandatum's own strategies include assessing the financial impacts and risks of sustainability factors as part of the investment analysis. The investment analysis makes use of analytics by Sustainalytics and ISS ESG and the net impact model by the Upright Project.

Mandatum tracks the greenhouse gas emissions of investments and the weight and performance of companies in its portfolios that derive revenues from fossil fuels. Investments are also regularly monitored for violations of international norms, such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Mandatum strives to engage with the investee company if violations are detected. The emissions of investments have been significantly reduced through measures taken within the portfolio, including company selection and investments in lower-emission sectors.

Mandatum's Responsible Investing Policy includes minimum restrictions and exclusion criteria for sensitive sectors and product groups. These are followed in direct equity

and fixed income investments that comply with Articles 8 and 9 of the SFDR. Sensitive sectors include controversial weapons, coal, tobacco, adult entertainment, gambling, military equipment and oil. Stricter exclusion criteria may also be defined on a product-by-product basis.

The three-step investment process for equity and bond investments in Mandatum's own strategies includes an assessment of ESG factors as part of each step.

Steps in the investment process

1. Preliminary review

In the first stage, the compatibility of the company's sustainability principles with the strategy is evaluated and investments that do not meet the criteria defined in the Responsible Investment Policy for the sector or product group are excluded.

2. Investment analysis

The purpose of the investment analysis is to identify potential ESG risks and opportunities. In bond investments, this step also includes a risk assessment of the investee company and documentation related to the loan.

In the case of an entirely new company or an investment with elevated risk, the analysis and identification of risks are more thorough and the investment decision may be referred to the Investment Committee.

3. Investment decision

In addition to the ESG analysis, assessments by external service providers, such as Sustainalytics and ISS, are taken into account in investment decisions. Investments in the portfolios are divided into four risk categories based on their ESG risk classification and monitored regularly. Depending on the risk category, the asset manager is required to take additional measures before an investment decision. If the risk category of an investment included in the portfolio changes, the investment is reassessed.

Equities and bonds as fund investments

Mandatum utilises its partners' solutions and external funds in markets where it does not possess special expertise. In general, passive index funds are used in markets where active portfolio management is seen as having little potential to create added value.

From the perspective of sustainability analysis, the essential difference between investments into external funds and direct equity and fixed income investments is that the company-level analysis and investment decision are outsourced to the fund manager. In these cases, consideration is given to the investment process applied by the manager administrating the target fund.

Mandatum assesses managers' commitment to responsible investment, investment and risk management processes, resources, reporting and compatibility with Mandatum's approach to responsible investment. The factors considered include compliance with international standards in the investment process, whether investments are screened from a sustainability perspective, what are the climate risks of the fund's investments and what types of active ownership measures the fund management company employs.

Net impacts of equity products based on information on 31 December 2024*

Mandatum AM Nordic Active Ownership

Net impact	Society	+3.0
	Knowledge	-0.3
	Health	+0.3
	Environment	-2.4
12%		

Mandatum Stamina Equity Fund

Net impact	Society	+3.1
	Knowledge	-0.4
	Health	+0.5
	Environment	-3.0
2%		

Mandatum AM Global Sustainable Equity

Net impact	Society	+2.7
	Knowledge	-0.4
	Health	+0.8
	Environment	-1.9
22%		

*The products are disclosing under Article 8 of the SFDR. Mandatum AM Nordic Active Ownership and Mandatum AM Global Sustainable Equity are investment baskets owned by Mandatum Life. Mandatum SICAV-UCITS - Mandatum Stamina Equity Fund is a UCITS fund managed by Mandatum Fund Management S.A. The assessment is based on the situation of the portfolios as of 12/2024. Source: The Upright Project.

REAL ESTATE INVESTMENTS

Mandatum invests in both direct real estate investments and non-domestic properties through external funds. Both strategies seek significant emissions reductions while creating cost savings and value for investors, financiers and users of properties. Sustainability measures also improve tenant satisfaction and extend the life cycle of properties.

Both strategies support the company's overall sustainability goals and commitment to responsible real estate investing. Maintaining the integrity of this approach is reflected in the quality and sustainability of the investment portfolio in all markets in which the company operates.

Direct real estate investments

Mandatum's real estate investments are managed by Mandatum's real estate unit. Mandatum has long experience with direct real estate investments that require active management and offer development potential.

Direct real estate investments are investments in individual properties. This strategy provides an opportunity

for local investor engagement and management. Direct real estate investments make it possible to focus on the characteristics of individual properties and apply sustainability standards in line with the portfolio's investment strategy. The conversion of existing real estate stock to sustainable properties that take environmental factors into account is a key element in all portfolios. Properties managed by Mandatum are constantly carrying out investments to improve energy efficiency. All direct real estate portfolios use renewable or net zero green electricity. Additionally, the share of renewable district heating has been increased so only co-owned properties and sites where energy contracts are the tenant's responsibility are beyond the scope of renewable energy.

The majority of direct real estate investments managed by Mandatum is comprised of the following portfolios: Special common fund Mandatum AM Finland Properties II*, real estate on the balance sheets of Mandatum Group companies, real estate assets of Kaleva Mutual Insurance Company and Mandatum Life Vuokratontit I Ky.

The individual sustainability characteristics of each portfolio are taken into consideration already at the time of investment. In direct real estate investments, sustainability-related measures seek to achieve significant emission reductions. At the same time, the goal is to achieve cost savings and increase the value of properties. In real estate investment, sustainability is often understood solely as measures aimed at improving energy efficiency. However, sustainability also encompasses issues such as measuring the carbon footprint and greenhouse gas emissions of properties, optimising water use and waste management, and social responsibility such as community influencing, environmental considerations and renewable energy. Sustainability measures also increase tenant satisfaction and affect the renegotiation and continuity of lease agreements.

In the asset management of direct real estate investments, the focus is on energy efficiency, climate change mitigation, water efficiency, recycling and waste reduction

*Special common fund Mandatum AM Finland Properties II complies with sustainability disclosure obligations under SFDR Article 8.

and offering sustainable, healthy and safe properties to tenants.

Biodiversity is supported and increased in the properties where possible. Opportunities to improve the property's natural values are evaluated as part of development projects and renovation projects of outdoor areas.

Real estate fund investments

Non-domestic real estate investments are made through externally managed funds. This strategy enables diversification across different markets and regions, which is a central part of the risk management of real estate investments. In its European Real Estate (ERE) programme investments, Mandatum makes use of external investment partners with strong local resources and a successful track record in real estate investments. Mandatum's approach favours closed-end real estate funds typically used by institutional investors, in which the fund manager is responsible for strategy and investment decisions.

In the selection of managers and funds, each partner selected for the ERE programme must pass a comprehensive

sustainability assessment. The assessment covers the following areas, among others: compatibility of the strategy with Mandatum's sustainability considerations, the integration of ESG issues in investment and risk management processes, the manager's general ESG competence, allocation of ESG resources, governance and responsible investment policy and the manager's membership in responsible investment organisations, including UN PRI and GRESB.

Regular reporting as an essential aspect of sustainability

MAM publishes annual sustainability reports on the ERE programme. In addition, the promotion of the ESG characteristics of products in accordance with Article 8 is reported in the periodic disclosures required by the SFDR. The sustainability report published each autumn covers topics such as current events in the ERE programme, information about the programme's ESG process, and an overview of the results of the ESG survey sent out to managers.

In its real estate fund investments within the ERE programme, Mandatum seeks to promote the manager's commitment to sustainability reporting on the properties

and improved reporting on a case-by-case basis. Systematic improvement of sustainability reporting has also been defined as one of the key sustainability characteristics of the ERE programme.

The implementation and performance of sustainability characteristics in the ERE programme's investments are monitored at the level of individual investments with an extensive annual ESG survey sent out to external managers. The ESG survey of the programme is also sent to the manager during the due diligence stage of each new investment process. The ESG factors of target funds are scored based on an annual sustainability analysis. The analysis seeks to identify leading managers in the industry and assess how the size and strategy of the fund manager or fund influences sustainability. An anonymised summary report of the results of the ESG survey is provided to clients.

The energy performance of direct real estate investments is monitored and reported on. The investment process takes into account the sustainability factors of properties. Among other factors, the property's technical characteristics and energy efficiency potential, energy



performance class, certifications and management methods of the property and contracting party, as well as risks related to the environment, climate conditions and the tenant's activities are assessed in the process.

In the investment strategy during the holding period, sustainability is emphasised both in terms of improving the technical features of the property as well as in tenant relations, the latter of which are measured, tracked and guided with the help of data.

Responsible real estate investment in 2024

Direct real estate investment portfolios managed by Mandatum seek to achieve net zero emissions according to the strategy of the respective portfolios no later than by 2030. In direct real estate investments, the sustainability goals set for the portfolio were promoted on several levels in 2024.

In addition to the targets of the energy performance (TETS) agreements of properties, short-term energy reduction targets were set for the portfolios based on specific energy consumption. The targets are actively tracked and managed.

The sustainability of portfolios was assessed using the Carbon Risk Real Estate Monitor (CRREM) tool, which analyses

the performance of existing investments in relation to the 1.5°C and 2°C emission thresholds of the Paris Agreement.

In 2024, the certification rates of the portfolios were improved from the previous year. The certification rate of assets in the Mandatum AM Finland Properties II fund increased from 37 per cent to 62 per cent. The BREEAM In-Use certificate with a rating of "Very Good" was applied to four previously uncertified properties in the direct real estate investment portfolio under Mandatum's own balance sheet. Following these certifications, the certification rate of assets under management of the investment portfolio is around 58 per cent. In 2024, circular economy was promoted by reviewing processes and issuing sustainability guidelines for construction projects, among other measures.

Essential characteristics of social sustainability at Mandatum include tenant satisfaction, fostering existing lease agreements, smooth communication and the health, safety and accessibility of properties. In addition, sustainable mobility is promoted at the properties by offering bicycle parking and electric vehicle charging stations for tenants, among

other means. Tenant satisfaction in the portfolios is assessed annually. In a survey carried out by KTI Finland for shopping centres, shopping centre Espen in Vaasa owned by Mandatum's special common fund achieved first place in overall tenant satisfaction. A total of 26 shopping centres around Finland participated in the survey conducted in 2024.

Direct properties managed by Mandatum achieved the best star rating in the 2024 UN Principles of Responsible Investment (UN PRI) Assessment. This highlights the company's strong commitment to sustainable and responsible investment.

Maintaining and promoting biodiversity where possible has been identified as a significant aspect of responsible real estate investment. Mandatum has engaged in systematic efforts in this area, and during 2025, Mandatum will outline its targets for the promotion of biodiversity as part of active management and real estate investment.

Results of the GRESB assessment 2024

The annual GRESB (Global Real Estate Sustainability Benchmark) assessment examines the sustainability of properties

across the entire real estate portfolio. The GRESB assessment covers themes such as energy and water consumption, waste volume, greenhouse gas emissions, risk management, stakeholder engagement and overall corporate sustainability reporting, principles and management. GRESB reporting has been carried out since 2019 for Mandatum's direct real estate investments and the special investment fund Mandatum AM Finland Properties II, which is managed by Mandatum AM AIFM Ltd (MAM AIFM).

Mandatum AM Finland Properties II improved its ranking and achieved a full five stars in the 2024 GRESB assessment. It came in third place among both its Finnish and European peers. Mandatum's direct real estate investments maintained the four-star rating they have held since 2020. Both Mandatum's direct real estate investments and the Finland Properties II special common fund retained the Green Star designation as recognition for high scores in leadership and sustainability measures in the GRESB assessment.

GRESB has been recognised as a useful tool to assess the sustainability of Mandatum's real estate investments. Portfolio and

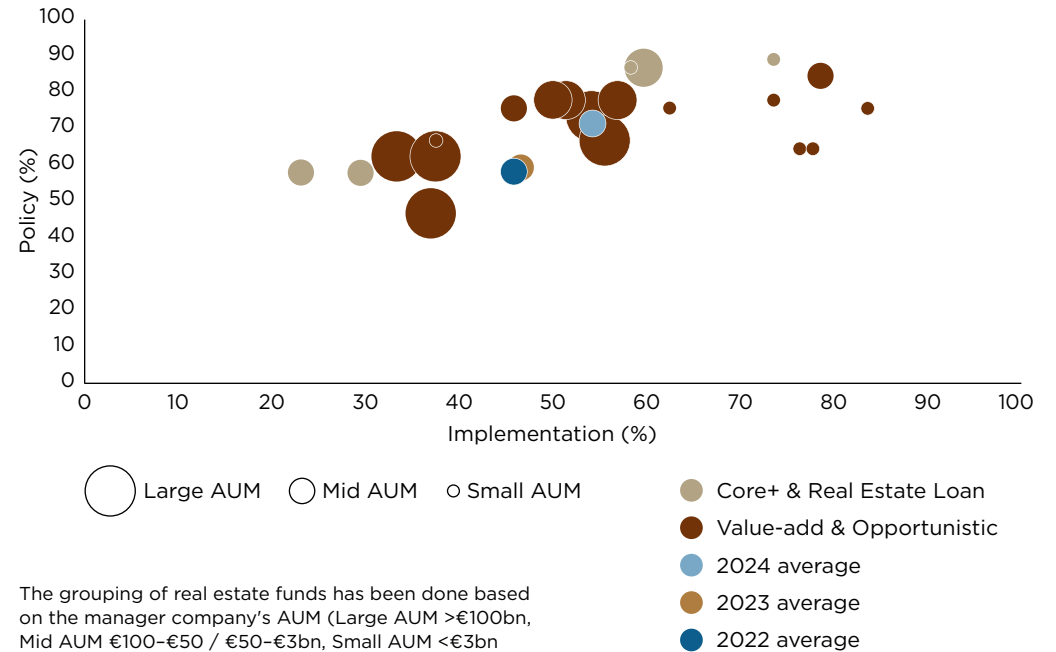
property managers have adopted sustainability factors as an essential part of property management and value creation.

ESG Survey Results of the ERE Programme
 In 2024, a total of 14 real estate investment managers participating in the ERE programme responded to the ESG survey. Some of the fund management companies managed several funds included in Mandatum's ERE programme. The survey had a response rate of 100 per cent.

The 2024 version of the survey showed clear improvement in the "Goals and incentives" section, which included questions related to emissions reduction, ESG-linked remuneration and sustainability engagement measures. For example, 55 per cent of managers have announced an organisation-wide net zero emission target, compared to 35 per cent in the 2023 survey.

In 2024, Mandatum continued its active work by improving the feedback materials aimed at managers and by organising feedback discussions for managers based on their performance in the survey. The focus on sustainability assessments and feedback have been important, and the annual surveys show a clear positive trend in managers' performance.

A clear positive trend can be seen in managers' performance



The grouping of real estate funds has been done based on the manager company's AUM (Large AUM >€100bn, Mid AUM €100-€50 / €50-€3bn, Small AUM <€3bn)

Comparison is for illustrative purposes only. Holdings and allocations subject to change. Please note that the characteristics and ESG criteria of the compared target funds may differ from each other.

CASE

MANDATUM'S REAL ESTATE FUND ACHIEVED FULL FIVE STARS IN GRESB ASSESSMENT

The special common fund Mandatum AM Finland Properties II, managed by Mandatum, boosted its ranking and received five stars in the Global Real Estate Sustainability Benchmark (GRESB) assessment in 2024. This puts the fund in third place in its peer group both in Finland and in Europe.

As recognition of good management and sustainability work, Mandatum's direct real estate investments and the special common fund Finland Properties II both received the Green Star designation in the GRESB assessment again this year.

"We are thrilled with this outcome. Thanks go to the entire team, who have carried out active sustainability work to, among other things, improve the energy efficiency of properties, develop and implement ESG processes and maintain tenant satisfaction," states **Emilia Riikonen**, Head of Real Estate Investments at Mandatum.

In the annual GRESB assessment, sustainability is examined as a whole on a portfolio-specific basis. The assessment includes,

for instance, energy and water consumption, carbon footprint, waste volumes, greenhouse gas emissions, risk management, corporate social responsibility, stakeholder co-operation and, extensively, ESG reporting, principles and management.

Sustainability factors are included in the company's real estate strategies as an important part of real estate management, impacts and value creation. In 2024, great efforts were made to promote responsibility in all portfolios. Several development projects have been under way, such as the adoption of renewable energy sources, increasing the environmental certification of properties and enhancing transparent ESG reporting. An additional focus has been on engaging stakeholders and integrating sustainability into all areas of real estate management and development.

"Our professional and committed network of partners, which specializes in real estate management, renting, care and maintenance has played a key role in developing and implementing new sustainable solutions," Riikonen continues.

CLIMATE CONSIDERATIONS IN INVESTMENT ACTIVITIES

Climate change mitigation and adaptation have been identified as sustainability topics relevant to Mandatum’s investments. Mandatum’s investee companies both influence sustainability factors and are affected by risks and opportunities associated with sustainability factors.

POLICIES, COMMITMENTS AND GOALS FORM THE BASIS FOR CLIMATE CONSIDERATIONS

Climate issues are incorporated in Mandatum’s sustainability strategy and key policies, including the Responsible Investment Policy and Code of Conduct. Mandatum is committed to the UN Global Compact and Mandatum Asset Management to the UN Principles for Responsible Investment (UN PRI).

In 2024, Mandatum committed to striving towards net zero emissions from its investments by 2050. To achieve this target, the company joined the Net Zero Asset Managers (NZAM) initiative, an international group of asset managers committed to this goal. The initiative aims to promote sustainable investment and to address climate change challenges by reinforcing responsible investments. Following this

commitment, Mandatum has continued to define its emission reduction targets for the first asset classes and plans to publish them in 2025.

The strategic focus areas of investment impacts include aligning investment activities with the goals of the Paris Agreement and taking emission reduction targets and actions and biodiversity into consideration in investment activities. Another aim of the company is to phase out coal (companies that derive more than 5 per cent of their revenue from coal) from direct equity and fixed income investments by 2030 and oil (companies that derive more than 5 per cent of their revenue from oil) by 2040.

CLIMATE CONSIDERATIONS IN PRACTICE AS PART OF RESPONSIBLE INVESTMENT ACTIVITIES

By carefully analysing investment opportunities based on climate-related criteria, Mandatum aims to both address climate risks and opportunities and be part of the solution to the climate crisis. Exclusion criteria for selected sensitive industries have been set, with the aim to both manage risks and mitigate negative

sustainability impacts. In addition to exclusionary screening, the company seeks to identify companies that offer solutions to the climate crisis.

Mandatum’s aim is to reduce exposure to the fossil fuel industry while investing in companies that produce energy from renewable sources or have a clear and credible strategy to transition from fossil fuels to a more sustainable business model. As part of the assessment of companies in transition, Mandatum evaluates factors such as companies’ emission reduction targets, distribution of energy production and share of renewable energy and plans to increase business based around renewable energy.

Mandatum’s investment products that promote environmental or social characteristics and sustainable investment products take principal adverse impacts into consideration, defined for each product. These include, but are not limited to, the carbon footprint and carbon intensity of investee companies and the share of companies operating in the fossil fuel industry. In direct equity and fixed income investments, exposure to fossil fuels is monitored on a quarterly basis.

Mandatum seeks to engage with investee companies on sustainability issues as an active owner by meeting with the management of investee companies and through dialogue, voting and pooled engagement with other investors.

EMISSIONS FROM INVESTMENTS AS AN IMPORTANT TOOL IN UNDERSTANDING THE CLIMATE IMPACT AND CLIMATE RISKS OF INVESTMENTS

Addressing climate change and reducing emissions from investments is a priority of responsible investment at Mandatum. The greenhouse gas emissions of investments are monitored by means of several metrics to understand the climate impacts and associated transition risks of investments and to report on climate impacts.

The metrics used include absolute emissions, carbon footprint proportional to the exposure of the investment and greenhouse gas emissions intensity of investee companies, which describes emissions in relation to the company’s revenue. This information is reported as part of reporting on principal adverse impacts on sustainability factors in accordance with Article 4 of the SFDR.

The investment emissions as reported in the Sustainability Statement of the Report of the Board of Directors for 2024 amounted to 6,089,555 metric tonnes of CO₂ equivalent. Mandatum has taken into account the principles and requirements of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the Partnership for Carbon Accounting Financials (PCAF) standard (GHG Accounting and Reporting Standard for the Financial Industry) in its emissions reporting for investments.

The positions used in the calculation of financed emissions are based on the situation as of 31 December 2024, or the most recent available data. The calculation of financed emissions includes Scope 1, 2 and 3 emissions of the investees within the limits of data availability. Mandatum's investments include the investments of Mandatum Life Insurance Company, the

portfolios managed for clients by Mandatum Asset Management, the funds managed by Mandatum's fund management companies (UCITS and AIFM), as well as the joint product of Mandatum Asset Management and Universal Investment, whose portfolio management is handled by Mandatum Asset Management. Additionally, the company's investments include holdings in Keskinäinen Vakuutusyhtiö Kaleva, Saxo Bank A/S and Enento Group Oyj.

The primary sources of emissions data were the databases of ISS ESG and, secondarily, the Upright Project. The emissions calculation for direct real estate investments is based on actual energy consumption data. In the reporting of financed emissions for 2024, the coverage of emissions data is 59 percent, taking into account instruments such as cash and derivatives for which financed emissions are not calculated. In the calculation of financed emissions, 42.8 percent of the base data was based on reported information and 14.8 percent on estimated information.



BIODIVERSITY

During 2024, issues related to biodiversity continued to grow in importance together with factors related to climate change, as their impacts are interconnected.

Mandatum recognises that biodiversity impact assessment practices are constantly evolving and is committed to following and assessing the evolving guidelines and best practices in the field. In addition, the company looks for efficient methods to assess both the impacts of its investments on biodiversity on the one hand and their dependencies on biodiversity on the other hand.

In 2024, Mandatum strengthened its commitment to promoting biodiversity by investing in improving personnel competence in issues in this field. The ESG team at MAM took a course in how to consider biodiversity in investment operations and organised a training session for employees and asset managers involved in investments. The purpose of the training was to enhance employees' understanding of the significance of biodiversity in investment operations and to improve expertise in the subject within the organisation.

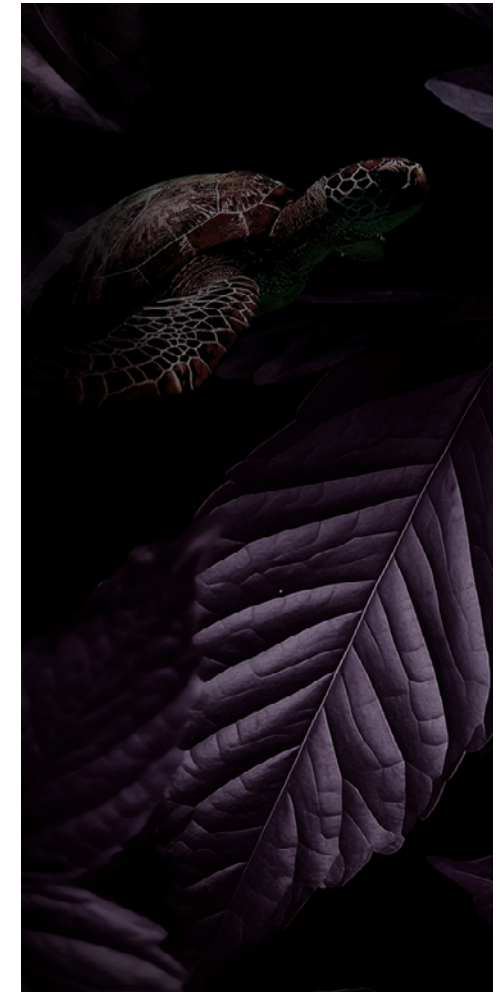
Biodiversity was incorporated into Mandatum's sustainability strategy in 2024. Mandatum has also launched the drafting of a biodiversity roadmap for investments. The roadmap will define targets and measures for promoting biodiversity in investment operations, helping integrate biodiversity aspects more firmly into the decision-making process.

Mandatum has analysed the biodiversity risks and impacts of its direct equity and fixed-income products using an industry-based analysis. This analysis identified investments in industries that are significant for biodiversity. The key industries were defined in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). TNFD is a framework designed for risk management and disclosure, enabling companies to report on nature-related risks.

In Mandatum's direct equity and fixed-income products, 35.7 per cent of investments were allocated to companies operating in industries significant to biodiversity. The sectoral distribution of these investments was as follows: consumer discretionary 5.0 per cent, consumer staples 2.3 per cent, energy 0.7 per cent,

healthcare 2.6 per cent, industrials 12.7 per cent, information technology 0.8 per cent, materials 5.4 per cent, real estate 5.3 per cent, and utilities 0.9 per cent. The sector-specific figures are reported according to the high-level GICS classification but are based on more detailed information about companies' industries, aligned with the key industries listed by TNFD. The analysis is based on the situation at the end of 2024, and ISS ESG data was used for industry classification. The coverage of the analysis is 88.6 per cent.

Additionally, Mandatum has reported the exposure of its investments to biodiversity risks in its report on principal adverse impacts on sustainability factors. Of Mandatum's investments, one per cent was allocated to companies operating in areas sensitive to biodiversity, where their activities negatively impacted biodiversity.



ACTIVE OWNERSHIP AND ENGAGEMENT

In general, Mandatum seeks to engage with its investee companies in accordance with its ownership practices but may choose not to engage with a company, for example, to avoid conflicts of interest.

Factors taken into consideration before the engagement process may include the materiality of the sustainability matter, the size of the investment, previous actions taken by the investee company and the company's geographic location. In particular, Mandatum takes into account climate change and other sustainability risks and factors in all its engagement measures and seeks to ensure that investee companies incorporate sustainability factors as part of their business strategy.

The three principal methods used in ownership practices to engage with investee companies include direct dialogue, pooled engagement and voting. Direct dialogue is the primary means of action especially with Nordic companies in which Mandatum has a significant share of ownership. Direct dialogue with management, Boards of Directors or other owners is done both proactively and reactively. The aim is to support companies

in developing their operations in order to identify opportunities and risks that are essential in terms of shareholder value and to ensure good governance practices. Discussions with investee companies and partners take place privately, which enables constructive dialogue even on sensitive topics.

Pooled engagement means taking measures to engage with the company as part of a group of several investors. It is generally used as a reactive means of engagement in case violations or suspected violations of international norms or other irregularities are detected in the investee company's operations. The aim of pooled engagement is to influence investee companies especially in situations where Mandatum's share of ownership in the company is minor. The initiative may be facilitated by Mandatum, another investor or a third-party provider.

Voting at shareholders' meetings is a form of engagement that is employed in addition to other measures.

In its PE portfolio companies, MAM has a very practical approach to

promoting sustainability issues. MAM is represented on the Boards of Directors of investee companies by at least one board member and one board observer. A person responsible for ESG issues is appointed to the Board of Directors, and ESG themes are on the board's agenda regularly in addition to the monitoring of ESG performance. During the year, ESG workshops were organised for new GE II investee companies, with the ESG team at MAM also in attendance. In addition, ESG themes were further discussed on two separate occasions with one of the companies.

In Private Debt and European Real Estate investments, the annual ESG survey and analysis are important for assessing the performance of external managers in terms of responsibility during the investment period. Additionally, based on the results of the ESG analysis, Mandatum can influence and promote the development of responsibility issues. Each manager receives a comprehensive analysis of their performance in the ESG survey. Furthermore, meetings are arranged with those managers with whom Mandatum wishes to discuss the development of ESG issues in more detail.

During 2024, MAM, the Group's asset manager, participated in a total of 52 pooled engagement initiatives in 29 different investee companies. The engagement measures concerned human rights, the environment and labour rights. There were 29 active cases related to pooled engagement at the end of the year.



PRODUCTS AND SERVICES

PRODUCT AND SERVICE OFFERING

Mandatum offers its clients a wide array of services covering asset and wealth management, saving and investment, compensation and rewards, pension plans and personal risk insurance.

The Code of Conduct defines the guidelines for responsible product and service offering. The offering is continuously developed to meet client needs and demand, considering aspects such as the appropriateness, client orientation, sustainability and suitability of the products. In addition, Mandatum works to account for ESG factors, including climate change, in its product and service development, insurance operations and supply chain management.

ASSET AND WEALTH MANAGEMENT

For institutional investors, corporations and high-net-worth individuals, Mandatum offers a wide range of wealth management and asset management services and diverse investment solutions in different asset classes, such as fixed income, alternatives and equities.

Mandatum complies with the Responsible Investment Policy in its asset management activities. The ESG team consists of five experts who support other investment functions in matters related to responsible investment. The Head of Responsible Investments has overall responsibility for the co-ordination of responsible investment at Mandatum. Portfolio managers are responsible for implementing responsible investment in different asset classes. The management teams of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life supervise the implementation of responsible investment practices and oversee compliance with the Responsible Investment Policy in each Group company.

Mandatum's responsible investment approach is described in more detail in the section [Responsible Investment](#).

INSURANCE APPROACH

Mandatum's insurance services cover personal risk insurance, savings and investment insurance for private clients, pension and personal risk insurance supplementing statutory insurance cover for entrepreneurs, as well as investment services for corporate clients, group pension insurance and personal risk insurance as a rewarding tool.

Mandatum actively provides entrepreneurs, private clients and corporate clients with advice and services to complement their financial security.

Personal risk insurance services provide financial security in case of serious illness, disability or death. Mandatum's services for entrepreneurs secure the continuity of business operations and supplement the statutory cover of entrepreneurs and their families, as entrepreneurs are responsible for their own pension cover and the company's risk management.

Employers can play a key role in ensuring the financial security of their employees during and after their careers. In Mandatum's view, insurance taken out by the employer is an effective way to supplement the financial

security of employees. In return, the employer increases employees' commitment and improves its employer image.

Governance

Personal risk insurance underwriting is based on the internal Underwriting Policy approved by Mandatum Life's Board of Directors. The purpose of the policy is to ensure that insurance risks are proportionate to the company's insurance premiums and that clients are always treated fairly. Insurance premiums are based solely on data relevant for assessing the premium. In accordance with the company's Product Governance Policy, the CEO approves all insurance products and their changes based on a proposal made to the Management Team. Mandatum also ensures that its employees' competence is up to date in offering insurance and risk insurance that meets client needs.

Mandatum's Sustainable Insurance Policy describes how the company takes ESG factors into account in the various functions of its insurance value chain. The policy covers the sustainable insurance approach in the company's strategy, risk management and underwriting, product and service development, claims handling, sales and

marketing and investment activities. It also describes how Mandatum co-operates with clients, partners, governments, regulators and other key stakeholders to promote aspects related to sustainable insurance. The purpose of the policy is to define Mandatum's key operating principles for sustainable insurance and to serve as a guide for employees on how to take ESG issues into consideration in day-to-day insurance operations.

The Sustainable Insurance Policy is based on the UN Principles for Sustainable Insurance (PSI), to which the company committed in December 2023. The policy is updated annually and approved by Mandatum Life's Board of Directors.

[Sustainable Insurance Policy](#) →

Sustainable claims handling

Mandatum serves its clients in claims handling by phone and through the web service. The company's goal is that clients receive good service and compensation quickly, efficiently and in accordance with the terms of the insurance.

Mandatum processes around 47,000 insurance claims each year. The quality of

claims handling is continuously monitored through internal control, dialogue with employees and client feedback. In addition, the company continuously strives to improve its solutions and investigate the underlying causes of complaints to improve its processes, communications and advisory services. The company offers paperless services to ensure clients an environmentally friendly and agile way to keep track of insurance matters.

ACTIONS AND RESULTS

In 2024, Mandatum paid a total of EUR 373 million (365) in pensions to around 53,000 pensioners.

During the year, Mandatum incorporated the perspective of sustainable insurance as part of the annual monitoring of insurance products, with the aim of assessing the suitability of insurance products for the target market and potential development needs, among other purposes.

The company has published client webinars on its website on topics such as what to consider when assigning a life insurance beneficiary and themes related to financial preparedness.



REWARDS AND COMPENSATION SERVICES APPROACH

Mandatum supports its corporate clients in planning total compensation in a way that is fair, efficient and sustainable and supports the company in both implementing its strategy and achieving its financial goals. Sustainable compensation means that reward and pay schemes are well-designed, non-discriminatory, openly communicated to all employees and support the implementation of the organisation's strategy and values. When the company's overall rewards and compensation are sustainable, the personnel can feel that their compensation is fair. This, in turn, improves work motivation, satisfaction and productivity and reduces employee turnover.

In developing total compensation, companies can make use of Mandatum's total compensation analysis, which reviews remuneration structures and tools, process planning, instructions and communications, tools and employee expectations. The analysis is used to identify the current state of the organisation's total compensation and key areas for development and improvement targets, and to provide recommendations for development measures.

By implementing development measures, companies can improve the experience of total compensation and the sustainability of rewards and compensation.

To ensure that compensation is comparable both within the organisation and in relation to the market, i.e., peer companies, an assessment of the work requirement level is needed. Mandatum helps its corporate clients assess the work requirement level of the organisation's tasks and make pay comparisons.

Various pay comparison tools help organisations plan and audit their pay and reward systems. For example, a pay survey included in the organisation's equality plan is mandatory in Finland for all employers with at least 30 employees.

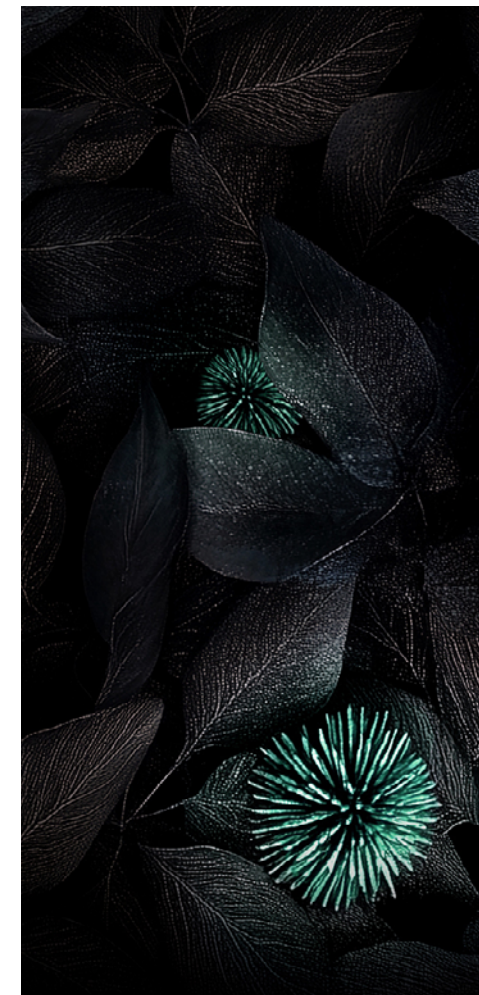
In the field of variable compensation, Mandatum designs and implements short and long-term incentive schemes incorporating sustainability metrics for its corporate clients and offers annual consulting services related to these. Incentive schemes often include sustainability metrics that are important to the company, and employees are rewarded for achieving sustainability targets.

Reward solutions offered by Mandatum include pension and personal insurance targeted at the entire personnel of the client company, as well as personnel funds. Personnel funds set up by Mandatum enable long-term investments for the personnel of client companies and improve the financial security of the personnel. Professional asset management ensures that assets are invested reliably and responsibly, which creates an opportunity to increase the total wealth of the Finnish employed population.

ACTIONS AND RESULTS

In 2024, Mandatum helped several clients define suitable sustainability performance metrics for the long-term incentive schemes of key employees and the entire personnel. The sustainability performance metrics used in variable pay systems are usually related to environmental issues, such as energy savings and emissions reductions, as well as customer satisfaction and social responsibility, such as employee well-being and occupational safety.

In addition, Mandatum helped several clients design a pay system based on the work requirement level. The Palkkavaaka® pay scale assessment system was the main



tool used to assess the work requirement level. For several companies, a pay survey related to the equality plan was conducted to support their work to promote equal pay.

In 2024, Mandatum managed around 320 personnel funds intended for rewarding the personnel of client companies, covering some 98,000 employees or members in total. In 2024, a total of 50 new bonus funds were established, and the total number of members increased by roughly 8,000. Personnel funds are required to have in place responsible bonus practices and KPIs, which are reviewed annually by the Finnish Ministry of Economic Affairs and Employment.

In 2024, Mandatum highlighted responsible rewards and compensation at several internal and external events. Examples include events organised in co-operation with Directors' Institute Finland and Mothers in Business, as well as Mandatum's own seminars and webinars on pay equality and pay systems.

The company also collected data on sustainability performance metrics applied to the variable pay components of management team members of companies

listed on Nasdaq Helsinki. Based on the data, the use of sustainability performance metrics as a basis for variable management remuneration had significantly continued to grow in popularity. Slightly under 60 per cent of the listed companies on the main list of Nasdaq Helsinki included sustainability performance metrics as part of their management remuneration criteria in either short-term or long-term incentive schemes.

CASE

ACTIVE MEASURES TO PROMOTE PAY TRANSPARENCY

In spring 2023, the European Parliament passed a Pay Transparency Directive with the aim of strengthening the principle of equal pay for men and women, particularly through increased pay transparency. Mandatum investigated to what extent Finnish companies are prepared for the new directive as part of the Reward and Compensation 2024 survey. The answers show that while preparations have begun, the work is still incomplete.

"At the moment, companies are actively preparing for the new directive that will be gradually applied from 2026 and impact all Finnish companies. The directive is one of the most interesting themes for HR decision-makers right now and is brought up in nearly all our discussions with clients," says **Sini Jämsén**, Director of Reward and Compensation Services at Mandatum.

In 2024, Mandatum helped dozens of client companies of different sizes prepare for the requirements of the directive, including the development of pay and remuneration structures for companies by carrying out equity and pay structure assessments and providing support and training to companies on the theme. In addition, Mandatum offers an open survey on its website that allows companies to evaluate how well they have prepared for the new requirements. Mandatum actively communicates about pay transparency throughout the year at the company's events, webinars and in articles published on its website.

"Companies differ significantly in their readiness to meet the requirements of the directive, and our consultation support is always tailored to the needs of each organisation. Our clients have implemented tangible changes to their remuneration principles and pay transparency as well as reporting and recruiting practices," Jämsén adds.

SUSTAINABLE SALES AND MARKETING PRACTICES

APPROACH

In accordance with its Code of Conduct and the company’s internal guidelines, Mandatum is committed to providing clients with transparent, easily available and understandable information on the costs, risks and terms of its products or services and, where applicable, the reasons behind an insurance decision. Sales, marketing and product information must be professional, comprehensive, accurate and unbiased and the information must not be misleading. The company strives to ensure that the scope of the service being provided meets the client’s needs.

The company has a strong focus on responsible sales practices and aims to ensure that its employees have sufficient knowledge of the products and services offered to clients. Employees receive training on compliance, anti-money laundering in the insurance business, data protection and information security and client due diligence, among other themes. In addition, regular product training is organised for employees in order to ensure competence and the ability to communicate about products in a clear and understandable way. The aim of sales and marketing practices is to

ensure that the client understands the benefits and potential risks of the service. The company also invests in accessibility and in ensuring that the service offering is available in easy read language so that all clients understand the terms and details of contracts.

Mandatum is committed to fair and efficient claims handling and to ensuring that it is easy for clients to give feedback on products and services and appeal insurance claim decisions. In addition, the company makes sure that client complaints and appeals are processed appropriately, taking into account the necessary corrective and development measures.

ACTIONS AND RESULTS

The company continued active client communication in 2024, and clients were very satisfied with Mandatum’s active communication and care. Over 60 per cent of clients who received a message assessed that they benefited from it.

In 2024, Mandatum organised a total of 104 client and stakeholder events, of which 21 were webinars. Three of the events were open to the public. Events

are an important way to reach clients, provide information on current trends and the market situation and engage in dialogue.

A part of Mandatum’s clients received market reviews that were sent out approximately biweekly throughout the year. In addition, clients had the opportunity to discuss potential concerns

and questions with Mandatum’s investment specialists and asset managers.

In the dispute resolution of FINE Insurance and Financial Advisory, there were a total of five resolved cases concerning Mandatum during the year. The proportion of cases resolved in favor of the company was 80 per cent.

Recommended resolutions to disputes by the Finnish Financial Ombudsman Bureau (FINE)

	2024	2023	2022
Number of resolved cases concerning Mandatum handled by FINE	5	9	4
Share of cases concerning Mandatum settled through mediation (%)	20	22	25
Share of cases ruled in favour of Mandatum (%)	80	67	75

Source: Finnish Financial Ombudsman Bureau (FINE), Mandatum’s own records were the source for the 2024 data.

CUSTOMER SATISFACTION

APPROACH

Customer satisfaction is one of Mandatum’s key performance indicators for all employees, and thus it is connected to the rewards and compensation of personnel and management. Net Promoter Score (NPS) is used to measure it. NPS is an index ranging from -100 to 100 that measures customers’ likelihood to recommend a company’s products or services to others.

NPS takes into account transactional customer satisfaction that is measured by sending a feedback survey by email and text message the following day after a meeting, phone call or online message. Client feedback is also requested in the online and mobile service when the client performs transactions.

The NPS result is reported monthly to Mandatum Group’s Management Team and Board of Directors.

Measuring customer satisfaction is an important part of developing products and services. The results are used at the individual, team and unit level as well as in the company as a whole. At Mandatum, customer satisfaction is also very much seen as part of business development.

In addition to NPS, important KPIs for each function are calculated from client feedback. The KPIs are monitored actively and impact the amount of performance bonuses for the unit, team and individual employee. Customer satisfaction reports also illustrate results at the level of individual client segments and products to help identify development needs.

Responses to client interaction feedback surveys are immediately communicated to the employee who handled the client interaction, giving them the opportunity to develop their processes if necessary. The best and poorest feedback is also communicated to the supervisor so that it can be used in the employee’s coaching. Responses given in other feedback surveys are communicated to the account manager or person responsible for the region or client segment. The client who provided the feedback is always contacted if the client’s response warrants it.

In addition, supervisors regularly analyse feedback and use it to develop their unit’s operations. Development work has been carried out consistently for ten years, and customer satisfaction is at an excellent level in all client encounters.

Customer satisfaction

	Target 2024	Scale	2024	2023	2022
NPS (weighted transactional customer satisfaction)	72-78	-100-100	78.5	76.8	78.0

In addition to NPS measuring, the company conducts separate studies to increase customer understanding and acquires studies conducted by external parties as needed.

ACTIONS AND RESULTS

Mandatum was awarded for the second consecutive year in the Scandinavian Financial Research (SFR) Institutional Investment Services 2024 customer survey evaluating institutional asset managers. Mandatum’s performance improved from 2023 and the company tied for first place in the large companies category and was awarded the Platinum Award.

Customer satisfaction measured by NPS in client interactions rose to the highest level in measurement history in 2024 across all service and sales channels. Customer satisfaction in online and mobile services remained stable at a neutral level.

Client response activity has stabilised, and approximately 8,000 responses were collected from client interactions during the year. Users of online and mobile services provided over 25,000 responses to the feedback survey. The measurement of customer satisfaction and the content of feedback surveys were not changed during 2024.



PERSONNEL AND OPERATIONS

RESPONSIBILITY FOR PERSONNEL

APPROACH

Employee well-being is one of Mandatum's most important success factors and listed among the company's strategic goals. The company's HR practices are based on the understanding that employee satisfaction is reflected in customer satisfaction, thereby improving the company's conditions for success.

HR practices are based on Mandatum's strategy and values as well as responsible operating and leadership principles. The goal is to ensure that competent and committed personnel lay the foundation for achieving profitable and sustainable financial results.

The key areas of HR practices include leadership, recruitment, rewards and compensation, competence and organisational development, well-being and safety, sustainability, Mandatum's Code of Conduct, equality and non-discrimination.

Mandatum's responsibility for personnel and its different areas are explained in more detail in [the Sustainability Statement of the Report of the Board of Directors](#). →

The Code of Conduct lays the foundation for responsible HR practices. The Mandatum Way workplace culture guide is an internal guide for all employees about the company's common ways of working, as well as illustrating the company's culture and providing a first impression of the company to new employees.

Management and supervisory work

Management is developed systematically as part of the company's strategy. Caring, responsibility and planning ahead are at the core of Mandatum's management concept. In day-to-day operations, these are visible as competent and dedicated supervisor work, enabling success and building trust and mutual respect.

Mandatum regularly assesses the attainment of its leadership targets with a 360-degree evaluation carried out every three years. The assessment provides perspective on employees' expectations for management, supervisors and project managers and provides an opportunity to receive individual feedback. The long-term focus on supervisory work is reflected in the desire to build and continuously reinforce the positive aspects of leadership. The results have demonstrated that supervisors and

project managers care about, listen to and show an interest in their team members. They are enthusiastic about their work and take responsibility for their teams. The next 360-degree evaluation will be carried out during 2025.

Employee satisfaction

Mandatum has a long history of measuring employee satisfaction through various surveys. The long-term work to improve employee satisfaction has yielded excellent results.

Since 2022, Mandatum monitored employee satisfaction with the Siqni employee survey. The aim of the survey is to make the development of the company's employee experience more employee-oriented and to help understand which issues are relevant to employees. Based on the 2024 Siqni survey, Mandatum earned again the Future Workplaces certificate. The certificate is earned when the company culture of the workplace has been managed with exceptionally good employee insight.

Previously, for 13 years, Mandatum measured employee satisfaction and commitment with the Great Place to Work® survey. Mandatum was selected as one

of Finland's best workplaces 11 times in a row and in 2020 and 2021, the company was named as Finland's best workplace in the category of large companies.

The quarterly Mandatum Pulse employee survey provides important information on how employees are doing at that moment and what inspires or strains them. The survey also provides an opportunity to give anonymous feedback and share positive feedback with colleagues. For supervisors, the survey is a useful tool to engage the team in discussions about the team's situation and mood and identify needs for changes at an early stage.

Supervisors play a significant role in ensuring employee satisfaction. Each supervisor is assigned a personal leadership goal essential to their role.

Diversity, equity and inclusion

Diversity, equity and inclusion are part of Mandatum's value-based culture. The company values and wants to actively promote diversity among all its personnel groups. By employing people with diverse backgrounds, skills and abilities, Mandatum seeks to increase its overall value and create an even more innovative, fair and

caring work environment where diversity is seen as a strength.

Focus areas in promoting diversity, equity and inclusion in 2024–2025

In 2023, Mandatum prepared internal Diversity, Equity and Inclusion (DEI) Guidelines approved by the Management Team. HR is responsible for implementing the principles outlined in the Guidelines. The DEI Guidelines comply with the company's Sustainability Strategy, equality plan and Code of Conduct. The DEI Guidelines apply to all Group companies and employees and require everyone to comply with and act according to them. The DEI Guidelines describe both the general principles to which Mandatum is committed and the focus areas for 2024–2025 that actively promote a more diverse, equal and inclusive organisational culture.

The focus areas for 2024–2025 concern fair rewards and compensation, promotion of gender equality, age management and equal consideration and support for people at different stages of life, recruitment and career advancement, and increasing awareness and understanding of diversity, equity and inclusion in the organisation

through more active communication and training. An action and communication plan has been prepared for 2024–2025 that includes measures to achieve the objectives outlined in the DEI Guidelines.

Health and well-being

Mandatum's goal is to offer a healthy, physically and psychologically safe working environment where employees can succeed and develop. In the company's view, a healthy and capable workforce is more efficient, motivated and better at their job. When risks are identified proactively, it is also easier to manage costs. Mandatum pays special attention to managing work ability and employee benefits related to employee well-being.

At Mandatum, the main focus of mental and physical occupational health is on preventive measures. The company invests in a motivating work environment and preventive occupational health care. With the help of the early intervention model, employees and especially supervisors can be guided to observe and identify situations where preventive measures are needed.

Role of occupational health care in promoting employee well-being

Occupational health care prevents work-related illnesses and accidents and promotes the health and safety of work and the working environment, the functioning of the work community, and the health and work ability of employees.

If supervisors notice work ability problems during the employment relationship, the company's early intervention model is followed. Occupational health care plays a significant role in preventing unnecessarily prolonged absences due to illness and in helping to plan an employee's return to work.

Employees are also insured with health insurance that complements the already extensive occupational health care. In addition, all employees of the company are covered by accident insurance and a significant part of the personnel has insurance against disability and life insurance.

Promoting safety culture

Maintaining safety culture is a shared concern for the entire organisation. At Mandatum, there is no separate

security function at the core of corporate security. Instead, the task of ensuring business continuity, security and compliance in all situations is part of risk management and day-to-day operations. The company has guidelines on its intranet for preventing, identifying and addressing inappropriate treatment. It contains instructions for situations where an employee feels they have been treated inappropriately.

In the event of an accident, an evaluation of the necessary measures is carried out. If the accident occurred at work, the Facility Manager and property maintenance take care of the necessary corrective measures.

Competence development

The management of employees' intellectual capital is a key factor in the success and implementation of Mandatum's business strategy. Regulations and the fast pace of changes in the corporate world and investment markets place increasing requirements on employees' competence and the operating environment. Competence is maintained by both ensuring a sufficient level of competence among current employees and by recruiting new talent.

Development of employee competence

The development of an employee's competence at Mandatum begins with a personal onboarding programme at the start of the employment relationship and continues according to the employee's duties and personal development needs. All new employees, including fixed-term employees, participate in the Mandatum Experience onboarding programme during their first months at work.

In the online training environment, employees complete statutory and voluntary unit-specific and organisation-wide training.

HR assists with planning development and identifying development measures and coordinates training courses and events so that as many members of personnel as possible can benefit from them. Employees who attend training are able to share the best lessons learned with coworkers.

Leadership development

Mandatum Management School is a coaching programme for supervisors that explores the role and tools of leaders as well as interaction in situations involving managerial work. The coaching

provides a foundation for analysing and developing personal leadership skills and managing the team's work. The aim of the programme is to maintain a consistent leadership culture at Mandatum. All supervisors participate in the programme during their first year of work as a supervisor.

Performance and target discussions

The performance and target discussion is a confidential and open meeting between the supervisor and employee. It involves setting targets for the employee's work and development for the coming year and assessing the results, successes and challenges of the previous year's targets. In the performance and target discussion, the supervisor and employee agree on development actions to enable the achievement of targets set for the year and the long term. Mandatum's business objectives serve as the starting point for the discussions. The targets of the employee's unit and team and individual targets are formed based on the company's objectives. The purpose of employee-specific targets is to encourage employees to promote the achievement of Mandatum's business objectives.

REMUNERATION

Mandatum's remuneration is designed to promote the company's financial success and create added value for shareholders and other stakeholders. The remuneration systems used by the company are fair and risk-sensitive and promote sustainable business practices.

The aim of remuneration is to attract and retain skilled and motivated employees and to encourage employees to perform at their best and exceed set targets. Remuneration packages are designed to reward performance that is successful and aligned with the company's policies and values.

All Group personnel, excluding internal audit functions, are covered by short-term incentive schemes. Long-term incentive schemes are intended for the Group Management Team and key personnel. The members of Mandatum plc's Board of Directors and supervisory bodies are not covered by the company's long-term and short-term incentive schemes.

The principles for the remuneration of the Group CEO and members of the Board of Directors of Mandatum plc are described in the Remuneration Policy for

Governing Bodies. The remuneration of the Group CEO is also governed by the Remuneration Principles applicable to personnel, to the extent that they do not conflict with the Remuneration Policy for Governing Bodies. The actual remuneration of the Board of Directors and Group CEO is reported annually in the Remuneration Report for Governing Bodies.

Decision-making on remuneration

The Boards of Directors of Mandatum plc and other Group companies participate in decision-making on remuneration. The Annual General Meeting decides on the remuneration of the Board of Directors of Mandatum plc and the Shareholders' Nomination Board based on the proposal of the Nomination Board. Supervisors participate in decision-making concerning the remuneration of individual employees who report to them within the provided frameworks and guidelines.

The Board of Directors of Mandatum plc decides on Group-level remuneration matters, such as the Group's Remuneration Principles, long-term incentive schemes and remunerations paid as part of short and long-term incentive schemes based on the proposal of the Remuneration

Committee. Additional information about the remuneration of the Group CEO and the Board of Directors can be found in the Remuneration Report for Governing Bodies published on the company's website.

Decisions concerning the individual remuneration of employees, such as pay increases, are approved by the direct supervisor and their supervisor on a "one-over" basis, within the framework of remuneration guidelines of the Group and the company in question. The purpose of the model is to improve the objectivity of remuneration.

Use of remuneration consulting

Mandatum may use the expertise of its own business operations in planning and developing the company's incentive schemes, executive remuneration and remuneration reporting, while taking into account the Group's guidelines and policies on conflicts of interest. In order to ensure objective assessment and advice independent of the Group's companies, external remuneration consultants may be used, particularly in the preparation of variable compensation schemes and rules.

Mandatum's remuneration structure

Remuneration methods used by Mandatum include fixed salary, employee benefits and bonuses in accordance with variable incentive schemes. In addition, the remuneration structure is complemented by a defined contribution supplementary pension insurance and other benefits, such as a personnel fund and insurance benefits.

Variable remuneration is used to supplement fixed remuneration and ensure the competitiveness of remuneration packages, support the implementation of the Group's strategy and reinforce the connection between remuneration and performance. In addition to short and long-term incentive schemes, employees may be rewarded with a discretionary one-time bonus for exceptional performance. Such exceptional performance may be connected to the success of a major project or development project, for example.

Mandatum's employees are covered by group pension insurance. The group pension insurance is in the form of a unit-linked pension insurance, in which the final pension of the person is determined according to paid insurance contributions and the performance of the investments.

The Group's personnel, including the Group CEO, may transfer a predetermined part of their short-term incentive bonus to the personnel fund, where the bonus is invested for potential returns. The personnel fund invests a part of its assets in Mandatum plc's shares.

In addition, Mandatum's remuneration package includes comprehensive employee benefits, including in-kind benefits such as lunch, commuting and bicycle benefits, as well as insurance benefits such as extensive health insurance and leisure-time accident insurance.

Integration of sustainability considerations in remuneration

Mandatum's remuneration systems are responsible towards stakeholders. They also take into account how the selected performance criteria support the implementation and value creation of the Group's strategy and the key themes identified in the Sustainability Strategy.

In 2024, the sustainability metric used in short-term incentive schemes was the Net Promoter Score (NPS) as a measure of customer satisfaction, which was part of the remuneration performance metrics

of all personnel and senior management members, including the Group CEO. In addition, employees in a managerial position were given a target related to employee experience. As sustainability is an integral part of investment decisions and processes, personnel involved in investment activities were also given asset class specific performance targets related to responsible investment, including environmental considerations, such as promoting the long-term CO₂ emissions targets of investment products and the positive environmental impact of real estate investments.

In addition, in 2024, sustainability became part of long-term remuneration, as two share-based incentive schemes were launched and assigned a sustainability target as one of the performance metrics used.

The planning of incentive schemes is governed by the company's Remuneration Principles, according to which remuneration must not be in conflict with sustainable operations and the consideration of sustainability risks.

ACTIONS AND RESULTS

Personnel composition

As of the end of 2024, Mandatum Group had a total of 672 employees (reported by head count). Most of the company's employees were working full-time and on permanent contracts as of the end of the year. The figures on the number of employees for 2024 are not comparable with those for 2023, as the figures for 2023 were reported as full-time employees (FTE).

The number of employees working as consultants decreased from the previous year. Persons working as consultants are not Mandatum employees but work in the company temporarily or on a project-specific basis (including as consultants, freelancers, other entrepreneurs and staffing agency employees).

In 2024, Mandatum employed 43 consultants (reported by head count). The company does not have employees on zero-hour contracts.

In December 2024, Mandatum started change negotiations with the objective of ensuring more efficient and thereby more productive business. The negotiations were based on production-related, organisational

and financial reasons. In addition, by streamlining operations, the company aimed to ensure competitive prices and scalable growth. The negotiations concerned approximately 150 employees. The greatest impacts were related to reorganising operations, but the negotiations also led to changes in the essential terms of employment contracts of seven employees and the reduction of 17 positions in January 2025. Mandatum aimed for good co-operation in the negotiations and supported employees in various ways during the process.

Employee satisfaction

Siqni survey	Target for supervisors	Scale	2024	2023	2022
Siqni index*	2024: 81-86 2023: 81-86 2022: 81-86	0-100	84	83	83
eNPS	-	-100-100	25	56	55
Flame index	-	0-100	76	80	80

*The company is awarded the Future Workplaces certificate when the Siqni index exceeds 80. The Siqni index consists of the employee net promoter score (eNPS) and the Flame index, which indicates how employees perceive the realisation of issues they find meaningful in day-to-day work.

Employee satisfaction

Mandatum received a score of 84 in the 2024 Siqni index (on a scale of 1-100), entitling the company to the Future Workplaces certificate. The certificate is achieved when company culture of the workplace has been managed with exceptionally good employee insight. The Siqni index consists of the employee net promoter score (eNPS) and the Flame index, which indicates how employees perceive the realisation of issues they find meaningful in day-to-day work. Mandatum was also awarded the Future Workplaces certificate in 2022 and 2023.

Employee turnover

In 2024, Mandatum had an employee turnover of 10.99 per cent. Mandatum's goal is to maintain total employee turnover at a similar healthy level also in the future.

Diversity, equity and inclusion

In 2024, Mandatum promoted diversity, equity and inclusion in its work community by implementing several events and training sessions with the aim to raise awareness and provide concrete tools.

In spring 2024, Mandatum hosted an information session for personnel to present the key themes of Mandatum's Sustainability Strategy, including responsible investment, diversity, equity and inclusion.

In autumn 2024, a webinar on diversity, equity and inclusion was organised for employees in co-operation with Inklusiiv. The webinar provided comprehensive information on the importance of diversity in the workplace. A recording is also available for personnel to watch at their convenience.

In addition, a training was organised for supervisors on unconscious bias

in recruitment. The training offered practical tools to identify and prevent bias in order to ensure fair and inclusive recruitment decisions. Recruitment announcements were also developed to better meet the company's diversity objectives. Improvements were made to the announcements to promote more open and accessible communication for all applicants and support the building of a fair and inclusive employer image.

In autumn 2024, Mandatum participated in the Children's Day at Work. The purpose of the day is to promote positivity towards families in working life and the inclusion of children in society.

Health and well-being

In 2024, absences due to illness were 1.4 per cent and remained at a low level as in the previous year. In 2024, the company's payroll service provider and reporting tool were changed, due to which the figures are not entirely comparable with previous years. Mandatum's goal is to maintain employees' rate of absences due to illness at a low level also in the future.

Mandatum has published figures on work-related accidents since 2022. The number

of accidents in 2024 was eight, of which four occurred during work-related travel and four in the workplace. Injuries from occupational accidents have mainly been minor, including wounds and superficial injuries as well as dislocations, sprains and strains. There have been no deaths caused by occupational accidents at Mandatum.

Competence development

Mandatum is organising the company's mentoring programme for the thirteenth time during 2024 and 2025. The most recent programme started in autumn 2024 and is scheduled to run until summer 2025. In 2024, the fourteenth iteration of the Mandatum Management School coaching programme was also launched. Two separate groups were launched for the second section of the coaching programme, Mandatum Management School II. More than 95 per cent of the company's supervisors have completed the programme.

Voluntary training organised during the year included mental health first aid course, salary negotiation course and investment coaching.

Remuneration

Mandatum is committed to equal pay and prepares an annual a report on gender equality, including average earnings by gender and employee pay grade or role for employees covered by a collective agreement. The report is available to all personnel on the company's intranet.

In 2024, Mandatum carried out a Group-wide assessment of the work requirements of roles.



HUMAN RIGHTS AND LABOUR PRACTICES

APPROACH

Mandatum respects internationally recognised human rights and is committed to ensuring that human rights are not infringed in its operations. Human rights are taken into account throughout Mandatum's operations and value chain, from investment decisions to labour issues.

Governance

The principles related to Mandatum's human rights and labour practices are outlined in the Code of Conduct approved by Mandatum plc's Board of Directors and in the Human Rights Commitment. Mandatum complies with human rights and labour legislation applicable to its operations. In addition to applicable legislation, Mandatum is committed to respecting the UN Universal Declaration of Human Rights, The UN Guiding Principles on Business and Human Rights, the ILO Conventions on Labour Standards, the OECD Guidelines for Multinational Enterprises and the UN Global Compact initiative. Mandatum ensures that human rights and the rights of employees are also fulfilled in Mandatum's co-operation, value and contract chains by identifying the situations and operators that involve a risk of non-compliance with the above-mentioned obligations.

Mandatum is committed to responsible investment, and ESG considerations are a key part of investment risk management. The company regularly reviews its direct equity and fixed income investment portfolio for human rights violations as part of norms-based screening. If violations are detected, Mandatum strives to co-operate with the parties concerned to rectify the situation.

The human rights of employees are safeguarded by the company's HR practices and policies. All policy commitments are approved at the highest level of the company. The company emphasises equality in all its operations and policies and monitors gender distribution in the company's management positions. Equality issues are also addressed in the Mandatum Way culture guide, which is provided to all new employees at the start of employment.

Mandatum expects its suppliers to conduct their business lawfully and ethically. To ensure this, the company may review, as part of the supplier assessment before starting co-operation and during the co-operation, that their operations comply with the Code of Conduct.

Personnel training

Mandatum's Code of Conduct and its human rights principles are covered annually as part of mandatory compliance training for all personnel. Compliance training is also part of the onboarding programme for new employees.

ACTIONS AND RESULTS

No human rights violations were reported at Mandatum in 2024. These refer to serious violations of human rights and labour legislation.

Harassment experienced at work can be reported confidentially to the employer using a form designed for this purpose. No harassment reports were filed in 2024.

Of Mandatum's employees, 51.0 per cent were covered by collective agreements as per 31 December 2024. The working conditions and terms of employment of employees who are not covered by a collective agreement are determined on the basis of collective agreements that apply to Mandatum's other employees.

The company has identified and assessed human rights impacts both in its own operations and in its value chain and

aims to prevent or mitigate actual and potential adverse impacts related to its business. In 2024, Mandatum compiled a Human Rights Commitment based on due diligence, which was approved by the Board of Directors. In accordance with the due diligence obligation and the company's operating principles, Mandatum monitors and develops necessary operating models to avoid, prevent or mitigate impacts related to human rights.

In 2025, Mandatum intends to develop its own control framework for monitoring supplier co-operation during the partnership's life cycle.

SUPPLY CHAIN MANAGEMENT

APPROACH

Most of Mandatum's suppliers are direct (Tier 1) suppliers. Some of these suppliers use indirect, globally operating (Tier 2) subcontractors. A majority of Mandatum's procurements consist of ICT-related services and licences. Other procurements by the company include marketing, legal and other consulting services as well as services related to facilities. Most of the contracts and partnerships are recurring. Mandatum also has long-term partnership agreements, in particular with providers of critical ICT services and financial services.

Governance

The Code of Conduct sets Group-wide requirements for responsible supply chain management. According to the Code of Conduct, the values expressed in the Code of Conduct are applied to stakeholders and partners where applicable. In particular, significant suppliers are engaged to committing to compliance with Mandatum's Code of Conduct in the procurement agreement.

Mandatum has Group-level outsourcing and procurement policies that all employees participating in outsourcing and procurement must follow in their work. The

company monitors changes in legislation and official guidelines and updates its policies, operating principles and procedures and, if necessary, its outsourcing and procurement agreements according to the regulatory requirements on supply chains in force at any given time.

Supplier risk assessments and inspections

Before committing to any outsourcing or procurement agreement, Mandatum performs a background check on the supplier. In addition, business-critical partners are subjected to a risk assessment process before the partnership begins. Business-critical partners are assessed for instance based on the critical functions outlined in Mandatum's policy describing the system of governance and in relation to the financial impact, resilience and continuity of the service. The background check addresses factors such as the supplier's financing and solvency, continuity of the business, legal risks (including screening for sanctions and data protection) and ensuring that the supplier is committed to honouring human rights and equitable treatment. Mandatum agrees 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 suppliers to commit, where necessary, to Mandatum's information security requirements and, in the processing of personal data, to Mandatum's data protection requirements.

Mandatum may, at its discretion, also require suppliers to undergo inspections in the manner and to the extent deemed necessary based on the risks involved. No inspections were conducted in 2024.

Mandatum may, as part of the supplier assessment, investigate suppliers' operations for compliance with Mandatum Group's Code of Conduct before and during the partnership. If it is discovered that a supplier does not comply with Mandatum's requirements, Mandatum will not enter into partnership with the supplier. If a supplier is found to be in violation of these requirements during the partnership, the supplier is given the opportunity to rectify the issue, provided that this is not clearly unwarranted considering the nature and scope of the violation. If the supplier does not rectify the issues, Mandatum will discontinue the partnership. During 2024, no remarks to suppliers were necessary.

ACTIONS AND RESULTS

During 2024, Mandatum developed its procurement and outsourcing processes and reviewed the related internal roles, responsibilities and short and long-term resource needs in order to implement the necessary operating principles, procedures and controls related to the processes as efficiently as possible. During the year, Mandatum also carried out an ongoing project on the implementation of the EU Digital Operational Resilience Act (DORA), which aims to strengthen the digital resilience of the financial sector. The project included development measures related to ICT supplier management, and related process development needs were also taken into consideration in supplier management at a more general level.

ANTI-CORRUPTION AND BRIBERY

APPROACH

For Mandatum Group, the possibility of exposure to corruption and bribery risks has been identified through clients, investments and other business partners. Group companies may face reputational, legal and business consequences in the event of failures in anti-corruption and bribery measures.

Mandatum is committed to combatting corruption and bribery and does not approve of any activities that give the impression of inappropriate influence or are likely to endanger Mandatum's independence or professionalism.

Governance

Mandatum's anti-corruption and bribery framework is based on the Code of Conduct and Conflict of Interest Policy approved by Mandatum plc's Board of Directors. The policies are complemented by the Group's Guidelines on Gifts and Hospitality and the Mandatum Way guide. Together, these policies and guidelines define Mandatum's principles for preventing corruption and bribery, the aim of which is to promote ethical and responsible business and safeguard Mandatum's reputation by preventing inappropriate influence and

conflicts of interest. Mandatum has also signed the UN Global Compact principles and is committed to anti-corruption activities in accordance with the principles.

Each employee must be familiar with the general policies and guidelines of the Group as well as those specifically related to their own work and comply with them. In addition, anti-corruption and bribery work is an essential part of Mandatum's framework for anti-money laundering and counter terrorist financing. Mandatum has procedures for the identification and enhanced client due diligence of politically exposed persons and their close associates, as well as for intensified screening of international sanctions lists and national asset freezing decisions.

Suspicious of corruption and bribery can be reported by submitting an internal risk incident report, submitting a report orally or in writing to the Risk Management, HR or Compliance function, as well as using the anonymous whistleblowing channel. All reports are investigated without delay and reported to the management and Board of Directors of the affected company, and corrective measures are taken whenever necessary.

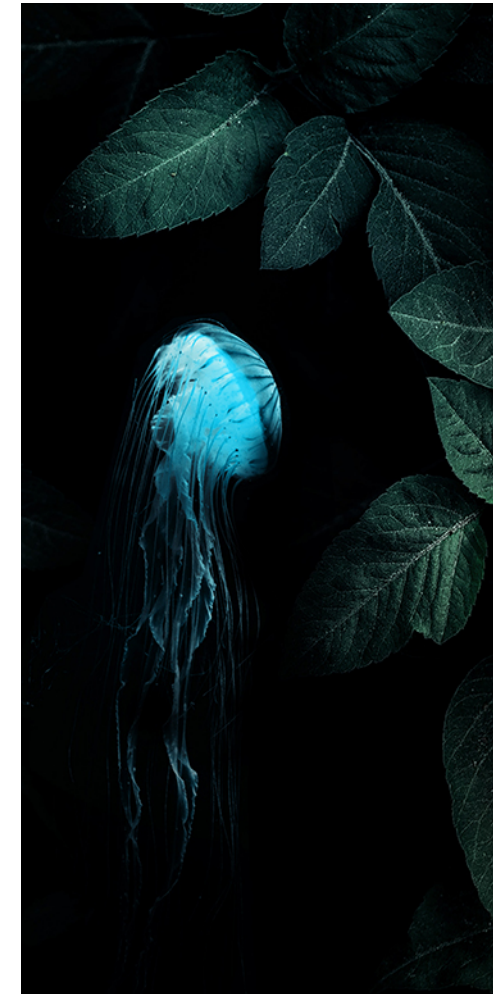
Personnel training

Anti-corruption and bribery is included in the mandatory training for all Mandatum employees. All employees must annually participate in compliance training, which reviews Mandatum's internal operating models and the principles of the Code of Conduct. If necessary, the Compliance function advises employees on matters related to anti-corruption and bribery.

ACTIONS AND RESULTS

The Group companies were not informed of any cases of corruption or bribery during 2024.

In 2024, Mandatum continued to raise employees' awareness of anti-corruption and bribery by updating the mandatory compliance training for all personnel. The completion rate of the training was 100 per cent at the end of the year. The completion of the training is supervised using reports from the company's training system.



ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

APPROACH

As a financial sector operator, Mandatum has a statutory duty to identify and know its clients. In addition to up-to-date basic client information, Mandatum must have sufficient and up-to-date information on the client's operations, financial position, purpose of using the services and source of funds. In addition, Mandatum must know the country or countries in which the client has tax residency. These obligations derive from legislation and treaties on the international exchange of tax information, the aim of which is to prevent, e.g. money laundering, terrorist financing, sanctions-related regulatory offenses and other financial crime. For its part, Mandatum bears its responsibility to society by committing to shared goals in anti-money laundering and countering terrorist financing. By identifying and knowing its clients, Mandatum can serve as a reliable partner for its clients.

Governance

The principles of anti-money laundering and counter terrorist financing are defined in the Code of Conduct and Mandatum Group's Anti-Money Laundering and Counter Terrorist Financing Principles. In addition, Mandatum Group has an Anti-Money Laundering and Counter

Terrorist Financing Policy, which defines the principles for complying with the requirements of legislation and regulations on anti-money laundering and countering terrorist financing.

Each Group company subject to disclosure obligations assesses its anti-money laundering and counter terrorist financing risks as part of an annual risk assessment. The assessment takes into account risk factors related to clients, countries, products, services, technologies and distribution channels. In addition, the company carries out a Group-wide sanctions risk assessment to identify and assess risks related to sanctions, non-compliance with sanctions regulations and national freeze orders, risks related to sanctions evasion and their likelihood, and risk management measures.

The Boards of Directors of Mandatum Group companies review and approve the policy and risk assessments annually. The companies' Boards are also responsible for overseeing and organising internal governance and control. Business units are responsible for implementing the policies and carrying out necessary procedures with the support of anti-money laundering and counter terrorist financing specialists.

In organising anti-money laundering and counter terrorist financing activities, Mandatum follows the three lines of defence model, in which tasks are divided between business units (first line of defence), risk management and compliance functions (second line of defence) and internal audit (third line of defence). Significant issues are communicated to senior management and the Board of Directors without delay.

Anti-money laundering and counter terrorist financing activities are based on the risks posed by operations. The purpose of Mandatum Group companies' anti-money laundering and counter terrorist financing activities is to create and maintain procedures and controls to manage risks specifically related to operations, taking into account the companies' business, size, nature and identified risk factors, and to proportion and allocate control methods and resources on a risk basis.

The risk-based approach is derived from money laundering and terrorist financing risks identified by Mandatum Group companies in their risk assessments and is reflected in all anti-money laundering and counter terrorist financing activities, starting from client due diligence. Group companies

are obligated to comply with client due diligence measures on a risk basis both upon accepting a new client and throughout the client relationship. Internal procedures on client due diligence and the collection and processing of due diligence data are defined in the companies' policies and instructions.

Mandatum carries out system-based monitoring to detect abnormal client behaviour, including both outgoing and incoming transfers of funds. In addition, the company screens its clients against international sanctions lists and national freeze order lists. Monitoring is also carried out manually. Each employee of the Group also has a duty to report any deviations they observe to the parties responsible for anti-money laundering and countering terrorist financing.

Personnel training

Mandatum's employees are required to participate in annual online training on anti-money laundering and counter terrorist financing in accordance with their role to ensure that all employees understand their responsibilities and obligations in combatting financial crime. The company provides additional training in connection

with changes in legislation or operating methods and whenever necessary. New employees are trained on anti-money laundering and counter terrorist financing procedures and internal guidelines as part of the onboarding programme that includes the above-mentioned online courses, among other things. The company also ensures that senior management has sufficient competence and understanding of anti-money laundering and counter terrorist financing measures.

ACTIONS AND RESULTS

Mandatum reports suspicious transactions to The National Bureau of Investigation's Financial Intelligence Unit.

In 2024, Mandatum carried out several phone and mail campaigns to collect client due diligence data. Instructions, documentation and process descriptions were also specified during the year. In addition, increased personnel resources were allocated to client due diligence.

The year 2024 saw several amendments and amendment proposals to anti-money laundering legislation and official guidelines supplementing them. To implement these, the company continued the development measures started in 2023 related to processes and documentation on anti-money laundering and counter terrorist financing.

The completion rate of the mandatory training on anti-money laundering and counter terrorist financing for personnel was 99.9 per cent at the end of the year.



DATA PROTECTION

APPROACH

The processing of personal data plays a key role in business operations related to insurance and investment services. Clients and other stakeholders expect the company to handle personal data confidentially and appropriately throughout the entire life cycle of personal data processing. In addition, Mandatum's statutory obligations require the company to have procedures and policies to guarantee a high level of confidentiality, protection and security of personal data. Maintaining client trust in the processing of personal data is of essential importance to Mandatum. In processing personal data, Mandatum is bound by the EU General Data Protection Regulation (GDPR) and national legislation regulating the processing of personal data in countries where the company operates or provides services.

Governance

The general principles of data protection observed by Mandatum in its operating principles and practices are described in the Code of Conduct. The key principles of data protection related to the processing of personal data are described and published separately in Mandatum's Data Protection Principles. In addition to the

Data Protection Principles, Mandatum's processing of personal data is based on the Group's Data Protection Policy, which is reviewed and approved by the Boards of Directors of Group companies. Mandatum supplements its Data Protection Policy with instructions for employees and, if necessary, key partners. Detailed principles and guidelines have been provided to address areas such as Mandatum's client and marketing communications and storage of personal data.

The Data Protection Policy is also closely linked to Mandatum's other internal policies, such as the Information Management Policy and Information Security Policy. The purpose of the Information Management Policy is to identify and categorise information and determine its ownership. The policy is supplemented by Mandatum's Information Management Principles, which contain detailed information about the processes involved in categorising information, among other things.

The Boards of Directors and CEOs of Mandatum Group companies are responsible for ensuring that the company's data protection is maintained at an

adequate level and that sufficient resources are allocated to ensuring data protection. Data protection management follows the three lines model. In this model, business operations are the first line and responsible for implementing data protection requirements and principles and managing related risks. The second line consists of risk management and compliance functions, which instruct, oversee and aim to ensure that business operations are conducted in accordance with regulations, policies and guidelines. The third line is the Group's internal audit, which independently monitors the effectiveness of data protection management, risk management and control processes and reports on development needs directly to the Group CEO and Board of Directors.

Mandatum Group has appointed a Data Protection Officer (DPO) who belongs to the second line compliance function and reports regularly and as needed to the management and Boards of Directors of the Group and Group companies, as well as to the Audit Committee of Mandatum plc's Board of Directors. The DPO operates independently and provides information and advice to Group companies and employees on their data protection obligations and

carries out independent assessments. The DPO also issues recommendations in matters related to data protection as well as follows and oversees compliance with data protection regulations and guidelines. The DPO acts as a point of contact for the supervisory authority and data subjects in matters related to data protection. Employees, clients and other data subjects of Group companies can contact the DPO directly in all matters related to data protection.

Mandatum also has a Data Protection Committee, which consists of representatives of the Group's business operations and key support functions as well as the DPO. The committee serves as a forum for Group companies to handle matters related to data protection, share information and harmonise data protection practices in the Group.

Implementing data protection

In its operations, Mandatum complies with the principles of data protection by design and by default. Management of data protection risks is part of the company's operational risk management process. Business units assess operation-related risks regularly, and the risk assessments

are reviewed on a quarterly basis. The probability and severity of a risk to the rights and freedoms of data subjects is assessed based on the nature, scope, context and purpose of the processing. The most significant risks are reported quarterly to the Boards of Directors of Group companies and the senior management.

Mandatum classifies and protects the company's information systems according to the risks associated with each system. During the procurement and implementation of new services, processes and technologies, the risks of the implementation are evaluated, and a Data Protection Impact Assessment (DPIA) is carried out when necessary, if the planned data processing activities have the potential to pose a high risk to the rights and freedoms of data subjects. The DPIA evaluates the risks of personal data processing, the necessity and proportionality of processing and the measures necessary to mitigate and manage risks. In addition, the DPIA is used to ensure compliance with the requirements of the EU General Data Protection Regulation in other respects.

Mandatum also implements the necessary organisational and technical measures to safeguard personal data

that correspond to the risks associated with processing activities. Among other measures, Mandatum restricts access to personal data by means of access rights management, where the basic requirement for access to personal data is that processing is necessary for the fulfilment of the person's duties. Login to the online and mobile services of Group companies requires multi-factor authentication from the client, and online services offered to clients operate over an encrypted connection.

In the event that a personal data breach is discovered or suspected at Mandatum, the matter is reported internally without delay in accordance with the defined process for data breach management. The purpose of the process is to ensure the appropriate processing of personal data breaches, including notifying the authorities and the data subjects affected by the breach when the relevant criteria are met. Mandatum also has a separate process for processing requests to exercise the rights of data subjects, the purpose of which is to ensure the realisation of data subjects' rights and related requirements.

Personnel training

Mandatum's employees are required to complete annual data protection training. The training is provided in the form of an online course, and the completion rate is monitored regularly. New employees complete the online course as part of onboarding. In addition to online training, customised training is provided to teams and units throughout the year if necessary. Data protection awareness and training is also supported by, e.g. an application that helps detect phishing attacks. If necessary, data protection training is also provided to external service providers.

ACTIONS AND RESULTS

During 2024, Mandatum Group implemented a wide range of measures with the goal of further developing compliance with data protection requirements.

The organisation's data protection experts trained personnel extensively on the tasks of each unit and function by means of tailored and thematic training. In total, more than 30 training sessions were organised. In addition to these, all members of personnel completed the updated and mandatory data protection online course, with a completion rate of 99.7 per cent.

During the year, Mandatum's internal guidelines and other data protection documentation were also supplemented, updated and further developed to better meet the related needs and the requirements of the accountability principle. In addition, development measures were carried out related to several internal processes and systems to ensure the effective implementation of data protection requirements.

The contents of privacy information on the company's website were completely revised in September 2024 by replacing the earlier privacy policy with entirely new privacy notices and a more layered presentation of information. The purpose of the change was to increase the openness and transparency of Mandatum's personal data processing by describing the processing activities in more detail and clarity depending on their purpose.

In addition, one of the aims of the privacy information redesign was to make it easier for data subjects to exercise their rights. In relation to this, in 2024, Mandatum also developed its internal processes related to the rights of data subjects to ensure their effective realisation. In 2024, data subjects

submitted a total of 19 requests to exercise data subjects' rights to Mandatum Group companies. Of these, eight were requests to access data and 12 were requests to exercise the right of erasure of data.

In 2024, Mandatum Group companies submitted a total of 21 reports of personal data breaches to the supervisory authority, the Office of the Data Protection Ombudsman. With respect to impact on

data subjects, the reports mainly concerned breaches that were assessed to have a low or moderate impact and typically involved an individual or a small number of data subjects.

The supervisory authorities did not issue reprimands or orders related to personal data processing by Mandatum Group companies or exercise other corrective powers on Mandatum Group companies.

Requests from data subjects

	2024	2023	2022
Right of access to personal data	8	4	6
Right to rectification	0	0	0
Right to erasure	12	1	8
Right to restrict processing	0	0	0
Right to data portability	0	0	0
Right to object to processing	0	0	0
Right not to be subject to a decision based solely on automated processing	0	0	0
Total requests from data subjects	19*	5	14

*One data subject's request included both a request to exercise the right of access and the right to erasure, which has been counted as one request in the total.

Complaints by data subjects and reprimands by data protection authorities

	2024	2023	2022
Complaints by data subjects to data protection authorities brought to Mandatum's attention	2	0	0
Reprimands and other administrative sanctions by data protection authorities	0	0	0

Data breaches reported to local data protection authorities

	2024	2023	2022
Data breaches reported to local data protection authorities	21	10	3

INFORMATION SECURITY AND CYBER SECURITY

APPROACH

As a reliable financial sector company, Mandatum strives to ensure the security of all services provided to clients. It is of essential importance to the company that the levels of information security and cyber security are adequate and proportionate to the nature of the business and the data processed and correspond to the level generally expected of a financial sector company by different stakeholders. At Mandatum, information security and cyber security are an integral part of the development of high-quality services, the digitalisation of services and a positive customer experience. Mandatum follows the international ISO/IEC 27001:2022 information security standard in the development and maintenance of information security.

Governance

Mandatum's information and cyber security operations are based on the Code of Conduct, Information Security Policy and Information Management Policy approved by Mandatum plc's Board of Directors. The Information Security Policy defines the roles, responsibilities, objectives and practices for implementing information security. The Information

Security Policy is complemented by information security principles and guidelines, including the principles of the use of cloud services, encryption, access rights and logins. The Information Management Policy defines the roles, responsibilities and classification of information. The Information Management Policy is supplemented by the information management principles, which define in more detail the processing rules based on the category of the information. In addition to Mandatum's own personnel, the requirements in the policies apply to service providers and other external stakeholders and are included in the relevant agreements. The frameworks and other key documentation are reviewed by document owners on a regular basis and in connection with significant changes.

Implementation of information security and cyber security

Mandatum's first and second lines of defence have their own information security organisations. The Business Technology unit is responsible for operational information security work, including designing and implementing technical and administrative measures related to information and cyber security based on the policies and

principles. The strategic development of information security and risk monitoring are handled centrally by the Risk Management function under the direction of the Group CISO (Chief Information Security Officer).

Mandatum's information security is continuously developed in accordance with the strategy approved by the Group Management Team to ensure that information security meets the expectations of clients and authorities and responds to the changing threat environment. The level of information and cyber security is actively assessed, and processes and systems are tested regularly. Information security and cyber risks are also actively monitored using various metrics and reported quarterly to the Information Security and Cyber Risks Committee. In addition, the Group CISO reports regularly on the state and risks of information and cyber security to the Risk Management Committee and the Audit Committee.

Information security incidents and vulnerabilities related to information and cyber security can be reported to Mandatum through the reporting channel on the company's public website.

Personnel training

Every Mandatum employee and person acting on behalf of the company is required to comply with the company's Information Security Policy, principles and guidelines and relevant legislation. The information security awareness and competence of employees is ensured through regular and, if necessary, targeted training and instructions. Employees are required to complete an online course on information security annually, and the completion rate is monitored regularly. In addition to online training, teams and units are offered customised training if necessary. For example, application developers are offered a separate application development model (Secure Development Lifecycle) and regular support through meetings of the information security forum for application developers. In addition, all employees are trained to identify various fraud attempts with the help of simulations.

Adequate information security awareness and competence of external partners is ensured with agreements, instructions and, if necessary, training.

ACTIONS AND RESULTS

No information or cyber security incidents were referred to the company’s Crisis Management Team, and no significant information security incidents were reported to the Board of Directors or the authorities during 2024.

Mandatum continued the project to develop the resilience of digital security based on the EU Digital Operational Resilience Act (DORA), which entered into force in January 2023. The regulation must be complied with from 17 January 2025 onwards. The project includes several sub-projects, the most important of which in

terms of information and cyber security concern the development of security testing and risk management related to third parties. With constantly evolving threats, the continuous improvement of information and cyber security is at the core of Mandatum’s security operations. The level of information security was assessed in independent audits conducted by various parties. No serious deficiencies were found in these audits.

At the end of the year, the completion rate of the mandatory online course on information security for employees was 100.0 per cent.

Information security and cyber security incidents reported to authorities

	2024	2023	2022
Information security and cyber security incidents reported to authorities	0	0	0



COMPLIANCE WITH LAWS AND REGULATIONS

APPROACH

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 of its operations, Mandatum always follows the applicable legislation and applicable regulatory guidelines and provisions. As a listed company, Mandatum 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 issued in accordance with it.

ACTIONS AND RESULTS

Mandatum reports the number of cases of non-compliance detected during the Group's reporting period and the total amount of fines. No fines were imposed on Mandatum Group in 2024. There were also no payments related to fines from previous reporting periods.



ENVIRONMENTAL IMPACTS OF OPERATIONS

APPROACH

Mandatum is committed to combatting climate change and protecting the environment. In terms of greenhouse gas emissions, investment activities represent the most significant impact, but the company also seeks to reduce emissions from its own operations and identify more sustainable ways of operating. Mandatum is committed to reducing the greenhouse gas emissions from its own operations to net zero by 2050 at the latest.

Governance

Mandatum's climate and environmental principles are outlined in the Code of Conduct. The company aims 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 the personnel's and stakeholders' understanding of environmental and climate issues and collaborating with them on environmental and climate issues.

All Mandatum's offices follow the 'Have a Green Day' programme, which encourages employees to, among other things, favour

public transport or cycle or walk to work, recycle, reduce their consumption of electricity and paper, reduce the amount of waste produced, eat more plant-based food and avoid food waste.

Activities are also guided by various commitments, such as the UN Global Compact and the UN Sustainable Development Goals.

ACTIONS AND RESULTS

Mandatum has calculated the greenhouse gas emissions of its own operations since 2019. In 2024, the greenhouse gas emissions from the company's operations amounted to 1,452 metric tonnes, or 2.15 tonnes per employee. Scope 1 emissions accounted for 1.4 per cent (2.0%), Scope 2 emissions for 19.0 per cent (10.3%) and Scope 3 emissions for 79.6 per cent (87.7%) of total emissions.

Mandatum's head office in Helsinki has been awarded the BREEAM® certificate (Good) for its environmental performance. In 2024, actions related to making the property more environmentally friendly included the launch of carbon dioxide and temperature measurement at workstations and in conference rooms, as well as outlining ways to conserve water.

Greenhouse gas emissions

tCO ₂ e	2024	2023	2022*	Change 2024/2023 (%)
Scope 1: Direct greenhouse gas emissions	20	24	43	-13%
Scope 2: Indirect greenhouse gas emissions	276	121	110	128%
Scope 3: Other indirect greenhouse gas emissions	1,156	1,031	696	12%
Scope 1-3 GHG emissions in total	1,452	1,176	849	24%
GHG emissions per employee	2.15	1.78	1.35	21%

*The figures for 2022 and 2023 are not comparable, as emissions in 2023 increased due to expanding the calculation to include all of Mandatum business locations. In addition, emissions caused by waste were included in the calculation.

Since 2022, the company has offered company bicycles as a personnel benefit, and since 2023, provided employer-subsidised commuter tickets for employees who use public transport.

In its internal events, Mandatum actively strives to reduce waste and favours local suppliers and producers. In 2024, the company launched the monitoring of food waste in catering for meetings, with the aim of further reducing the amount of food waste.

Mandatum donated tableware and clothing in reusable condition from various recycling projects and cleaning efforts in its premises to the Hope charity. In the spring, the company also donated a redundant sofa set from its auditorium for the use of students of Helsinki Finnish co-educational school.



SUSTAINABILITY IN COMMUNITIES

STAKEHOLDER CO-OPERATION AND DIALOGUE

Mandatum's way of co-operating with stakeholders is based on working together and listening to and informing relevant stakeholders. At Mandatum, responsibility for stakeholder co-operation is decentralised, which means that each business function or unit has responsibilities related to the theme. Continuous dialogue with stakeholders provides information on what stakeholders consider important and what is expected of Mandatum as a company. By investing in stakeholder co-operation, the company is able to proactively take into account the needs and wishes of stakeholders and prevent and mitigate potential risks, such as feelings of uncertainty or dissatisfaction among key stakeholders.

Mandatum's key stakeholders are clients, personnel, partners, owners, authorities, media, societal decision-makers and influencers and communities. In addition, each category of stakeholders has numerous sub-groups.

Stakeholders are experts in their respective fields, and their knowledge and expertise are significant to Mandatum. Conversely, Mandatum supports its stakeholders when necessary by providing its specialists' time and expertise. Engagement is carried out on various themes, and the aim is to engage in dialogue on topics that support the goals of both Mandatum and its stakeholders.



MEMBERSHIPS, INITIATIVES AND COMMITMENTS

Mandatum is committed to promoting sustainability matters in the development of the company's business operations. Commitments to various international principles and participation in networks are an integral part of this. The most significant memberships and commitments of Mandatum's sustainability work are listed below.

The UN Global Compact is the world's largest corporate sustainability initiative that encourages companies to develop their business to be more sustainable. Mandatum is committed to adopting, supporting and implementing the ten principles of the Global Compact related to human rights, labour conditions, the environment and the prevention of corruption within its sphere of influence.

The UN Sustainable Development Goals (SDGs) are part of the UN 2030 Agenda, which aims to eradicate extreme poverty and achieve sustainable development. Mandatum is committed to promoting four of the SDGs that are particularly relevant to the company's operations and impacts.

PRI (Principles for Responsible Investment) is an international non-profit owned by its members that annually assesses its members' investment activities. As a signatory to the PRI, MAM is committed to the six principles of responsible investment.

PSI (Principles for Sustainable Insurance) is the largest collaboration between the UN and the insurance sector. The PSI is a global sustainability framework for the insurance sector to address environmental, social and governance risks and opportunities. Mandatum Life is committed to promoting PSI's four principles in its insurance operations.

Global Real Estate Sustainability Benchmark (GRESB) is an assessment of real estate investment companies and funds in which the sustainability of properties is assessed at the level of the entire real estate portfolio. In 2024, the property portfolio managed by MAM participated in the GRESB assessment for the fifth time.

Finsif (Finland's Sustainable Investment Forum) is an association that promotes responsible investment in Finland. By partnering with organisations and foundations, Finsif aims to promote sustainable development and the implementation of the PRI in the investment sector. MAM is a member of Finsif.

FIBS (Finnish Business & Society) is the largest corporate responsibility network in the Nordic countries. FIBS helps Finnish companies combine sustainability and business by sharing information on best practices and solutions among companies and their stakeholders. Mandatum is a member of FIBS.

The Finnish Venture Capital Association is a public policy advocate for the private equity industry that promotes the operating conditions of the sector and offers its members services related to the development of practices. As an investor member of the association, Mandatum is committed to complying with the association's rules and recommendations on openness and transparency in the private equity industry.

Net Zero Asset Managers Initiative (NZAM) is an international coalition of asset managers who are committed to the goal of net-zero emissions in their investment portfolios by 2050. The initiative aims to promote sustainable investments and address climate change challenges by strengthening responsible investment. Mandatum joined the initiative in June 2024.

DONATIONS AND OTHER HUMANITARIAN EFFORTS

Mandatum supports many different projects and donates to charities. Decisions on donations are made by Mandatum plc's Board of Directors. Through donations and other humanitarian efforts, Mandatum seeks to create positive change in society and support communities in which the company and its employees are present.

UNICEF

At Christmas 2024, together with Kaleva Mutual Insurance Company, Mandatum donated the funds reserved for employees' and clients' Christmas gifts to UNICEF to support children in Ukraine. The total amount donated was EUR 15,000.

For several years, Mandatum and Kaleva have made a donation to a noteworthy cause ahead of the holiday season. Previous years' recipients have included SOS Children's Villages, the Mannerheim League for Child Welfare and the Baltic Sea Action Group, among others.

TUKIKUMMIT

Mandatum works together with the Tukikummit foundation to prevent the marginalisation of children and young

people in Finland. Through the foundation, Mandatum donates accident insurance to children of families in difficult situations.

By choosing Mandatum's insurance products, clients can help protect the life and health of disadvantaged children and young people in the event of injury. For each new personal risk insurance policy sold, Mandatum donates nearly 1 per cent of the premiums for the first year to pay for the accident insurance. The insurance is granted for two years at a time until the child turns 18.

The co-operation started in 2014 and to date, more than 4,000 children have received accident insurance. The total value of the safety net built over the years is equivalent to tens of millions of euros.

VOLUNTEER WORK BY PERSONNEL

Since 2021, all Mandatum personnel have had the opportunity to volunteer in a charity of their choice. Up to eight working hours may be spent on volunteering during the year, during which employees support their chosen cause with their own efforts or in some other way. In 2024, the company's employees volunteered at, for example, daycare centers and senior clubs and knitted donations to the neonatal intensive care unit.

Donations

	2024	2023	2022
Donations, EUR	16,855	17,926	126,870

CASE

CHRISTMAS GIFTS FROM MANDATUM EMPLOYEES TO THE JOULUPUU CHARITY CAMPAIGN

In 2024, Mandatum participated in the Joulupuu charity campaign, which supports disadvantaged children and young people at risk of missing out on Christmas presents.

From 19 November to 9 December, employees had the opportunity to donate Christmas spirit in the form of a present at Mandatum's head office at Bulevardi. A total of 60 Christmas presents were donated to children and young people of different ages.

"There are thousands of people in need of donated Christmas presents, and it warms our hearts to be participating in the charity campaign. We had pledged to donate 40 presents, and the number of donations was a positive surprise," says Facility Manager **Heidi Jämsä** who organised the donations.

FINANCIAL RESPONSIBILITY AND TAX FOOTPRINT

APPROACH

Financial responsibility at Mandatum means ensuring the continuity of operations, profitability, earnings capacity and solvency in all market conditions. In this way, the company ensures the generation of economic value for society in the long term. Ensuring continuity also forms the foundation for the sustainable and responsible management of clients' insurance liabilities, investments and pensions over decades. Because of this, risk management is also an integral part of Mandatum's financial responsibility.

One of the most important aims in terms of risk management is to ensure sufficient capital in relation to business risks and to limit variation in financial performance in the long term. Financial responsibility also means taking proactive measures in response to various situations, such as changes both within and outside the organisation.

Mandatum is among Finland's largest taxpayers. In 2024, Mandatum pays a total of EUR 46 million in corporate taxes to Finland. Compliance with tax obligations is an important part of the company's business and responsibility.

GOVERNANCE

Mandatum Group companies are committed to complying with the spirit and letter of tax legislation and regulations in their countries of operation. Mandatum's Group-wide tax principles are outlined in the Code of Conduct. The Code of Conduct is reviewed annually and approved by Mandatum plc's Board of Directors.

According to the Code of Conduct, Mandatum is committed to complying with applicable tax legislation and does not seek actions that aim to obtain tax benefits contrary to the purpose of the law instead of business objectives. Mandatum is also committed to ensuring that generated wealth is not artificially transferred to low-tax countries. Mandatum reports taxable income to the tax authorities annually and aims to pay the tax in a timely and accurate manner. Mandatum monitors the development and changes in international tax regulations as well as the development of standards and recommendations related to sustainability reporting of taxes.

ACTIONS AND RESULTS

In 2024, taxes payable and collected by Mandatum Group totaled EUR 201.9 million (214.3).

Taxes payable and collected

EUR million	2024	2023	2022
Taxes paid			
Corporate income tax	46.1	64.0	18.9
Employment taxes	1.2	1.0	0.7
Other taxes	1.4	1.3	1.5
Total	48.7	66.3	21.2
Taxes collected			
VAT	4.7	4.5	3.7
Withholding tax	148.4	143.5	134.0
Total	153.1	148.0	137.7
Total tax contributions	201.9	214.3	158.9
Effective tax rate			
	2024	2023	2022
Effective tax rate (%)	18.7	23.7	21.3



APPENDICES

APPENDIX 1: CALCULATION PRINCIPLES

This Sustainability Review covers the period from 1 January to 31 December 2024, unless otherwise stated.

The review has been published on Mandatum's website on 2 April 2025 and is available at www.mandatum.fi/en/year2024.

SCOPE AND STRUCTURE OF THE REVIEW

The scope of the review covers Mandatum plc and its subsidiaries Mandatum Life Insurance Company Limited (Mandatum Life) and Mandatum Asset Management Limited (MAM), as well as their subgroup companies. The review mainly discusses Group-level information, with information specific to subsidiaries provided as necessary to provide a more complete picture.

The review is divided into sections based on Mandatum's strategic sustainability themes, which are responsible investment, Mandatum's products and services, and Mandatum's own personnel and operations. In addition, the review discusses sustainability governance in the section Sustainability at Mandatum and the company's stakeholder co-operation and

societal impact in the section Sustainability in communities. Under each theme, the most essential sustainability topics are discussed.

REPORTING FRAMEWORKS

The Sustainability Review is based on the Global Reporting Initiative (GRI) standards. The GRI content index is presented in Appendix 2.

In addition, the report describes Mandatum's activities in promoting the UN Sustainable Development Goals (SDG). In its Sustainability Strategy, Mandatum has identified four SDGs that are particularly relevant to its operations and impacts:

- 3 Good health and well-being
- 8 Decent work and economic growth
- 13 Climate action
- 16 Peace, justice and strong institutions.

In addition to the Sustainability Review, Mandatum publishes a separate Sustainability Statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) as part of the Report of the Board of Directors for the year 2024. The Sustainability Statement includes more

detailed information about the company's material impacts, risks and opportunities related to sustainability.

APPROACH USED FOR CONSOLIDATION

The purpose of the Sustainability Review is to present a comprehensive overview of Mandatum's areas of sustainability as well as significant actions and results for the year 2024. The review covers the sustainability information of Mandatum plc and its subsidiaries, and the definition of a subsidiary is based on the Group's financial reporting. Figures from previous years are presented in this review to enable comparison, insofar as they are available or deemed relevant.

ASSURANCE

The Sustainability Review is not subject to external assurance. A third-party assurance service provider has assured (limited assurance) the Sustainability Statement in accordance with CSRD.

RESPONSIBLE INVESTMENT

In its 2024 investment emissions reporting, Mandatum has taken into account the principles and requirements of the GHG Protocol Corporate Value Chain

(Scope 3) Accounting and Reporting Standard, as well as the Partnership for Carbon Accounting Financials (PCAF) standard (GHG Accounting and Reporting Standard for the Financial Industry). The calculation methodology for the emissions from investments is described in more detail in the calculation principles of the Sustainability Statement in the Report of the Board of Directors.

MANDATUM'S PRODUCTS AND SERVICES

The Finnish Financial Ombudsman Bureau FINE's recommendations for dispute resolutions for Mandatum Life are based on statistics obtained from FINE. The data is based on preliminary statistics, and FINE will publish the final statistics in spring 2025.

PERSONNEL AND OPERATIONS Anti-corruption and bribery

Reported cases of corruption and bribery include reports submitted to the Compliance function or received through the whistleblowing channel.

Human rights and labour practices

The number of internally reported human rights cases covers all serious violations

of human rights and labour practices. Reported cases of discrimination and harassment include reports received through Mandatum's internal reporting channel.

Environmental impacts of operations

The section Environmental impacts of operations presents an overview of Mandatum Group's GHG emissions. The calculation includes all of Mandatum's offices in Finland as well as in Sweden and Luxembourg. GHG emissions are reported at Group-level. An external service provider performed the calculation using figures supplied by Mandatum.

GHG emissions have been calculated and reported in accordance with the Greenhouse Gas Protocol. According to the GHG Protocol, emissions are divided into direct and indirect emissions. Direct and indirect emissions are further divided into three categories: Scope 1 (direct emissions), Scope 2 (indirect emissions) and Scope 3 (other indirect emissions).

Mandatum reports Scope 1 emissions based on the fuel used in leased cars and Scope 2 emissions based on electricity

and heat consumption. Scope 3 emissions have been calculated based on business travel (flights, kilometre allowances, public transport, taxis, train travel, ferry travel and hotel stays), IT equipment (IT equipment purchased during the year) and cloud services, water consumption, waste, paper consumption, food services, other purchased products and services, employee commuting and remote work, and fuel and energy consumption. Data on electricity consumption was available for all locations with the exception of Vantaa, Lappeenranta, Sweden and Luxembourg. The electricity consumption of these sites is extrapolated from other data. Other electricity consumption comes from the charging of electric cars. Data on heat was only available for the offices in Helsinki, Oulu, Jyväskylä, Tampere and Pori. The heating consumption of other sites was extrapolated from other data. Data on water consumption and waste were only available from the Helsinki office, and the consumption of other sites was extrapolated from other data. Data on employees' business travel was collected with a survey. The response rate of the survey was 27.8 per cent, and the results were extrapolated to cover all personnel.

Compliance with laws and regulations

Compliance violations are considered significant if they have resulted in administrative or legal sanctions or fines. Cases that have resulted in non-financial consequences may also include restrictions imposed by governments, regulators or public entities on the Group's operations (such as withdrawal of trading or operating licences). They may also include measures taken by supervisory authorities to end or rectify unlawful activities.

Sustainability in communities

Taxes and donations are reported at the Group-level using consolidated accounting principles.

APPENDIX 2: GRI CONTENT INDEX

Mandatum Group has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-1 Organisational details	pp. 5-6			
	2-2 Entities included in the organisation's sustainability reporting	pp. 73-74			
	2-3 Reporting period, frequency and contact point	pp. 73-74 p. 82			
	2-4 Restatements of information	No significant restatements of information from previous reporting periods.			
	2-5 External assurance	The Sustainability Review is not under the scope of external assurance. pp. 73-74			
	2-6 Activities, value chain and other business relationships	pp. 5-6 pp. 19-22 pp. 42-45 p. 56			
	2-7 Employees	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	2-8 Workers who are not employees	pp. 49-54			
	2-9 Governance structure and composition	pp. 11-13 Sustainability Statement in the Report of the Board of Directors Corporate Governance Statement	Partially 2-9-c	Not applicable	Mandatum does not collect data on racial or ethnic identities.
	2-10 Nomination and selection of the highest governance body	Corporate Governance Statement			
	2-11 Chair of the highest governance body	Corporate Governance Statement			

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-12 Role of the highest governance body in overseeing the management of impacts	pp. 11-13 Sustainability Statement in the Report of the Board of Directors			
	2-13 Delegation of responsibility for managing impacts	pp. 11-13 Sustainability Statement in the Report of the Board of Directors			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Statement in the Report of the Board of Directors			
	2-15 Conflicts of interest	Corporate Governance Statement Code of Conduct: www.mandatum.fi/en/group/governance/code-of-conduct/ Management shareholding and transactions: www.mandatum.fi/en/group/investors/shareholders/management-shareholding-and-transactions/			
	2-16 Communication of critical concerns	pp. 11-13 Sustainability Statement in the Report of the Board of Directors			
	2-17 Collective knowledge of the highest governance body	Sustainability Statement in the Report of the Board of Directors			
	2-18 Evaluation of the performance of the highest governance body	Sustainability Statement in the Report of the Board of Directors			
	2-19 Remuneration policies	Remuneration Report for Governing Bodies Report of the Board of Directors, Financial Statements pp. 49-54			
	2-20 Process to determine remuneration	pp. 49-54			
	2-21 Annual total compensation ratio	Sustainability Statement in the Report of the Board of Directors			
	2-22 Statement on sustainable development strategy	pp. 7-8			

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-23 Policy commitments	pp. 11-13 p. 55 Code of Conduct: www.mandatum.fi/en/group/governance/code-of-conduct/			
	2-24 Embedding policy commitments	pp. 19-22 pp. 42-45 p. 46 pp. 49-54 p. 57 pp. 58-59 pp. 60-62 pp. 63-64 p. 55 p. 56 p. 66 p. 71			
	2-25 Processes to remediate negative impacts	pp. 11-13			
	2-26 Mechanisms for seeking advice and raising concerns	p. 57 pp. 58-59 pp. 60-62			
	2-27 Compliance with laws and regulations	p. 65			
	2-28 Membership associations	pp. 68-70			
	2-29 Approach to stakeholder engagement	pp. 68-70			
	2-30 Collective bargaining agreements	p. 55			
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	pp. 14-17 pp. 73-74 Sustainability Statement in the Report of the Board of Directors			
	3-2 List of material topics	pp. 14-17 pp. 73-74 Sustainability Statement in the Report of the Board of Directors			

			Omission		
GRI standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Economic performance					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 71 Report of the Board of Directors, Financial Statements			
GRI 201: Economic performance 2016	205-1 Operations assessed for risks related to corruption	Report of the Board of Directors, Financial Statements			
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Statement in the Report of the Board of Directors	Partially 201-2-a	Information unavailable/incomplete	Mandatum does not currently report on costs related to climate risks and opportunities.
	205-3 Confirmed incidents of corruption and actions taken	Mandatum Group did not receive any financial assistance from any government in 2024.			
Anti-competitive behavior					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 57			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 57 Sustainability Statement in the Report of the Board of Directors Corruption risks have been assessed taking into account the operations of the entire Mandatum Group.			
	205-2 Communication and training about anti-corruption policies and procedures	p. 57	Partially 205-2 a-e	Information unavailable/incomplete	Mandatum reports the completion rate of the training related to anti-corruption and bribery for the entire personnel in 2024.
	205-3 Confirmed incidents of corruption and actions taken	p. 57			
Anti-competitive behavior					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 Code of Conduct: www.mandatum.fi/en/group/governance/code-of-conduct/			
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions during the reporting year.			

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Emissions					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 pp. 37-38 p. 66			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 66 pp. 73-74			
	305-2 Energy indirect (Scope 2) GHG emissions	p. 66 pp. 73-74			
	305-3 Other indirect (Scope 3) GHG emissions	pp. 37-38 p. 66 pp. 73-74			
	305-4 GHG emissions intensity	pp. 37-38 p. 66			
	305-5 Reduction of GHG emissions	p. 66			
Occupational health and safety					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 pp. 49-54			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-2 Hazard identification, risk assessment, and incident investigation	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-3 Occupational health services	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-4 Worker participation, consultation, and communication on occupational health and safety	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-5 Worker training on occupational health and safety	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-6 Promotion of worker health	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp. 49-54 Sustainability Statement in the Report of the Board of Directors			
	403-8 Workers covered by an occupational health and safety management system	pp. 49-54 Sustainability Statement in the Report of the Board of Directors	Partially 403-8-a	Information unavailable/incomplete	Information on workers who are not employees is currently not available.
	403-9 Work-related injuries	pp. 49-54 Sustainability Statement in the Report of the Board of Directors	Partially 403-9 a-g	Information unavailable/incomplete	Information on workers who are not employees is currently not available.
Training and education					
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability governance pp. 49-54			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Sustainability Statement in the Report of the Board of Directors			
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 49-54 No transition assistance programs.			
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Statement in the Report of the Board of Directors			
Diversity and equal opportunity					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 pp. 49-54			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Statement in the Report of the Board of Directors			
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability Statement in the Report of the Board of Directors	Partially 405-2 a-b	Information unavailable/incomplete	Information is not reported based on employee category or location.
Non-discrimination					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 55			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 55			

GRI standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Freedom of association and collective bargaining					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 40 p. 55			
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 40 p. 55			
Child labor					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 40 p. 55			
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 40			
Forced or compulsory labor					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 p. 40 p. 55			
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 40			
Customer privacy					
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11-13 pp. 60-62 pp. 63-64			
GRI 418: Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 60-62 pp. 63-64 No leaks, thefts, or losses of customer data were identified.			

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