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# GROUP CEO'S FOREWORD

Mandatum's Code of Conduct principles are the foundation for our group's policies and guidelines. Shared practices benefit not only our company and employees, but equally our customers and stakeholders. A good working atmosphere and clear practices are directly visible to our customers. At the same time, it is extremely important to me that Mandatum is an excellent workplace for every employee.

At Mandatum, we are tenacious and we want to win. We dare to be different and we do things the Mandatum way, without glancing sideways and as one team. Our customer's interest always comes before other interests.

I am personally committed to following these guidelines and values. I expect the same from every employee. Together, we will surely succeed.

Petri Niemisvirta,

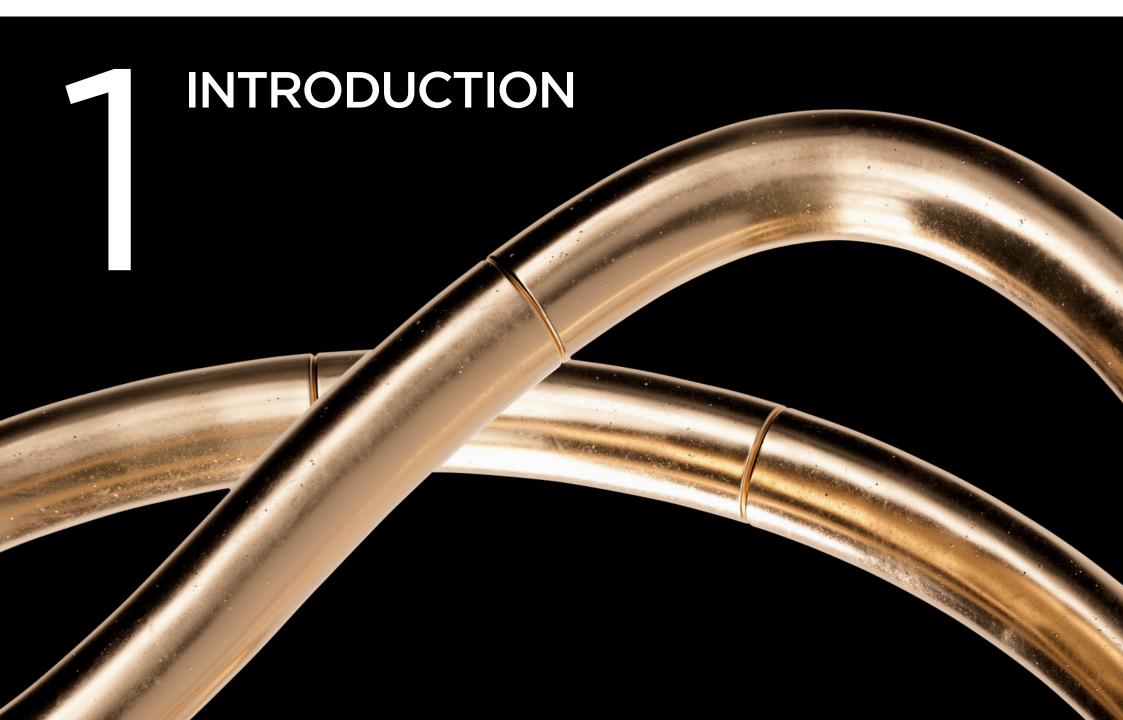
**Group CEO** 

"WHAT WE DO AT MANDATUM IS IMPORTANT.

HOW WE DO IT IS EQUALLY IMPORTANT."









#### 1. INTRODUCTION

#### 1.1 PURPOSE OF THE PRINCIPLES AND VALUES

This document concerning Mandatum Group's (hereinafter also "Mandatum") principles compiles the key ethical guidelines, principles, and values, aiming to strengthen best practices for all Mandatum employees.

Mandatum's values are:

- · Benefit to the customer
- As one team
- Exceptionally active
- Courage to be different
- Direct and open communication
- Drive to win

By following these principles, we implement sustainable, customer-oriented, and profitable business, and inspire employees to act correctly in their daily work. At the same time, we increase the trust of partners, stakeholders, and customers in Mandatum.

Our principles are based on binding laws, financial sector practices, and international

and domestic recommendations and guidelines. These include, for example:

- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- International Labour Organization (ILO) Conventions
- OECD Guidelines for Multinational Enterprises on Responsible Business
- · UN Global Compact initiative
- Finnish Corporate Governance Code maintained by the Securities Market Association
- Nasdag Helsinki rules

In addition to these principles, our operations are guided by numerous other internal guidelines.

### 1.2 APPLICABILITY OF THE PRINCIPLES

Our principles apply to both permanent and fixed-term employees of Mandatum Group, all group company board members, and activities in all countries where Mandatum operates. All Mandatum employees who make agreements with third parties must ensure that these parties commit to the *Supplier Code* of *Conduct* based on these principles.

#### 1.3 ROLE OF MANAGEMENT, SUPERVISORS, AND EMPLOYEES

Mandatum's management and supervisors lead by example, guiding us all to act correctly. Supervisors are responsible for ensuring that their team members know these principles.

Each of us is responsible for evaluating in our daily activities:

- Is what I/we do correct and in line with Mandatum's guidelines and laws?
- Do my actions support the customer's interest and ensure that Mandatum acts correctly as a company?
- Would customer, colleague, or supervisor consider my actions appropriate?
- Would my actions withstand media scrutiny without harming Mandatum's brand?

 Am I ready to challenge practices that I believe are wrong and to accept constructive feedback?

If you are unsure how to apply the principles or have questions, you can ask your supervisor, HR, or Compliance. We also organize regular training.







### 2. RESPONSIBLE AND ETHICAL CONDUCT

Our operations are based on trust and strong customer relationships. Trust is built only if we act consistently and responsibly in all situations. Everyone must ensure that our actions are transparent, fair, and aligned with Mandatum's values

#### 2.1 WE ALWAYS CONSIDER THE CUSTOMER'S INTEREST AND NEEDS

We act honestly and openly, prioritizing the customer's interest. We treat customers equally.

- We keep our promises and respond to customers` questions without delay.
- We continuously develop products and services to meet changing customer needs.
- In product and service development, we consider environmental and climate issues, social responsibility, and good governance.
- We ensure that customers are offered products matching their risk profile.
- We provide up-to-date and clear information about products and services and take feedback from both customers and staff.
- We handle possible customer complaints and claims without delay.

Reflect on this: Does the product I offer meet the customer's needs and is it suitable for the customer's risk profile?

#### 2.2 WE COMMUNICATE CLEARLY AND TRUTHFULLY

Our goal is that customers, investors, colleagues, partners, and others receive timely, accurate, and easily understandable information about Mandatum, its services, and products. This requires open, timely and easily understandable communication, which is also aligned with Mandatum's brand and values.

Mandatum's financial and investor communications core principles are:

- Accuracy
- Timeliness
- Consistency
- Openness
- Fairness
- Activeness

When communicating on social media as an employee, we represent Mandatum.

Therefore, all communication must follow Mandatum's guidelines, brand, and values. It is important to distinguish between private and employee roles. In daily discussions,

we treat colleagues respectfully and value everyone's opinions, even if they differ from our own.

**Reflect on this:** Am I the right person to answer media questions about Mandatum?

More information on investor communications can be found in *Mandatum Group's Disclosure Policy* at <a href="https://www.mandatum.fi">www.mandatum.fi</a>

#### 2.3 WE FOLLOW LAWS, RULES, AND GUIDELINES

We comply with laws, regulatory instructions, codes of conduct, and ethical guidelines. We also keep our internal guidelines up to date. We know the regulations and instructions related to our tasks and general instructions for all Mandatum employees and act in accordance with those. We ensure that our operations comply with both the law and its objectives.

As a company, we are committed to acting in accordance with applicable tax laws and do not pursue actions aimed at obtaining tax benefits contrary to the law's intent.

We avoid unnecessary risks and strive to manage unavoidable risks. We are vigilant in detecting non-compliance or unethical behavior risks in our own and partners' activities. Deviations are promptly addressed. Everyone must intervene in irregularities and ensure that we act responsibly and transparently together.

#### 2.4 WE FOCUS ON PREVENTING MONEY LAUNDERING AND TERRORIST FINANCING

We ensure that we know and identify our customers.

- We collect information about customers and the origin of their funds as required by law.
- We regularly assess the risks of money laundering, terrorist financing, and possible sanctions violations in our operations.
- We refuse business relationships with customers, business partners, or other stakeholders who act illegally or against good business practices or are outside Mandatum's risk appetite.
- We ensure adequate supervision, processes, and training to prevent the use of services and/or products for money laundering, terrorist financing, or other illegal activities.



 We continuously monitor changing regulations and comply with UN, EU, UK, and US sanctions as well as Finnish national asset freezing decisions.

Reflect on this: Have I done everything necessary to understand the customer's background and needs, and do the customer's planned actions seem normal given the circumstances?

### 2.5 WE OPPOSE CORRUPTION AND BRIBERY

We are committed to combating all forms of corruption and bribery. We do not accept any activity that jeopardizes our independence, professionalism, or gives the impression of undue influence. We are cautious about all benefits related to authorities.

#### We ensure that:

- All payments to third parties and contracts with them are appropriate and have a valid business basis.
- Only customary gifts and benefits are allowed in business relationships.
- Accepting a gift or benefit does not create any dependency on the giver.
- All suspicions of corruption and bribery are investigated promptly, and corrective actions are taken as needed.

Mandatum's internal guidelines define practices for giving and receiving gifts and

hospitality. If you are unsure how to act, you can ask advice from your supervisor or Compliance.

Reflect on this: If a customer or partner offers me lunch, a gift, or an event invitation, can I accept it?

#### 2.6 WE AVOID CONFLICTS OF INTEREST

We are aware that conflicts of interest can arise in our daily operations. We avoid conflicts of interest by:

- Actively identifying situations where conflicts may arise, both individually and as a company, and doing everything possible to avoid them.
- Maintaining and regularly updating guidelines on conflicts of interest.
- · Knowing how to act if conflicts arise.
- Not participating in decision making or actions if a personal interest or connection to a third party jeopardizes objective decision-making or implementation.
- Following guidelines on secondary occupations and not accepting tasks outside Mandatum that could cause a conflict of interest or jeopardize our role as Mandatum employees.
- Not participating as a company in political or religious activities or making direct or indirect donations to such activities.





**Reflect on this:** Has my secondary occupation been approved according to Mandatum's guidelines?

A summary of *Mandatum's conflict of inter*est management principles can be found at www.mandatum.fi

#### 2.7 WE PREVENT MARKET ABUSE

We ensure that insider information is not misused.

- We do not participate in direct or indirect insider trading or unlawfully disclose insider or other confidential information.
- The prohibition is absolute, regardless of how the insider information was obtained.
- As Mandatum employees, we must detect and report suspected market abuse.

**Reflect on this:** I have received insider information, how should I act?

For all insider matters, you can contact insider management at insiders@mandatum.fi

# 2.8 WE FOCUS ON DATA PROTECTION, INFORMATION SECURITY, AND CYBERSECURITY

We are committed to processing personal data lawfully, appropriately, transparently, and respecting human rights in all areas of information management. We also ensure data confidentiality.

- We comply with data protection laws and regulatory instructions in all personal data processing and storage.
- We collect and use data only for necessary and lawful business purposes and do not collect or use data contrary to our principles.
- We protect the data privacy rights of data subjects and make it easier for data subjects to facilitate the use of these rights in our operations.
- We protect the privacy of employees, customers, and stakeholders and provide data protection training to all employees and external workforce.
- We investigate possible data security breaches promptly and take corrective actions as needed.
- We develop information and cybersecurity systematically according to a strategy approved by management, considering the changing threat environment.

Reflect on this: Do I process personal data only when and to the extent necessary for my work tasks? Have I checked the recipient list and possible attachments before sending an email?

More information on personal data processing and its purposes can be found in the *Privacy statements* at <u>www.mandatum.fi</u>

More on information and cybersecurity can be found in *Mandatum's information security* policy, also available on <u>www.mandatum.fi</u>





### 2.9 WE OPERATE BY FAIR COMPETITION RULES

We cooperate with partners we consider reliable, who commit to our confidentiality, data protection, and other important guidelines. We are committed to promoting fair competition and do not accept any practices that suggest dishonest, fraudulent, or improper competition.

- We compete according to applicable laws and EU competition rules.
- All practices contrary to fair competition, such as cartels, abuse of dominant market position, or restricting consumer choice, are strictly prohibited.
- We never agree with competitors on prices, market shares, or other competition-restricting actions, nor make such agreements with competitors.
- We treat competitors respectfully and appropriately in all situations.

# 2.10 WE CONSIDER SUSTAINABILITY FACTORS IN OUR OPERATIONS AND INVESTMENTS

Mandatum's sustainability strategy focuses on value creation and managing sustainability, considering environmental and social risks and opportunities. The strategy consists of three key themes: responsible investing, sustainable insurance and rewarding, and sustainable business, i.e., responsibility in Mandatum's own operations.

### Responsible investing - Money as a driver for change:

Mandatum believes that responsibly operating companies perform better. By investing responsibly, Mandatum makes better investment decisions aligned with its long-term sustainability and risk management goals.

#### Sustainable insurance and rewarding - People make the difference:

Mandatum aims to improve its customers' financial security and promote responsible HR practices in client companies.

### Sustainable business - Leading by example:

Responsibility for staff, sustainable practices, and excellent risk management are part of building a successful business. We are committed to combating climate change and protecting the environment. Climate change consideration and reducing the carbon footprint of investments are key focus areas in responsible investing. We also aim to reduce our own operational greenhouse gas emissions and resource consumption. We increase awareness of environmental and climate issues among staff and stakeholders and communicate environmental and climate goals and actions to all stakeholders in annual sustainability reporting.

More information on responsible investing can be found in the *Responsible Investment Policy* at www.mandatum.fi

#### 2.11 WE MAKE RESPONSIBLE PURCHASES

Those making purchases at Mandatum are responsible for ensuring that all suppliers and partners commit to Mandatum's *Supplier Code of Conduct* and other guidelines and laws. The person making purchases must:

- Assess and consider supply chain responsibility and compliance risks in procurement
- Ensure Mandatum receives inspection results and reports as needed
- Intervene promptly in detected violations and report them appropriately
- Document suppliers' commitment to ethical guidelines and monitor contract compliance
- Contact Group Compliance in unclear situations



### 3. MANDATUM AS A WORKPLACE

Mandatum conducts business respecting internationally recognized human rights and actively ensures that employee rights are realized. It is important to us that everyone can succeed and develop in a safe and encouraging environment.

#### 3.1 WE ACT AS ONE TEAM

We act as one team, treating every person respectfully.

- We treat everyone equally and fairly, regardless of personal characteristics or backgrounds.
- We do not accept discrimination in any form. Discrimination may relate to race and ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinions, national or social origin, and other forms of discrimination covered by EU and national legislation.
- We are committed to gender pay equality and have prepared a legally required equality plan.
- We promote diversity in board work according to board-approved diversity principles to ensure gender equality in decision-making.

**Reflect on this:** How do I promote openness and trust in my team so that everyone can safely express their views?

#### 3.2 WE ARE PROFESSIONAL AND VALUE DIVERSITY

It is important to us that everyone can succeed at work. We build a work community where competence, diversity, and collaboration are strengths.

- We ensure that right people are in the right roles and that skills support business goals.
- We support each other at work and encourage to continuous skill development; learning is part of our everyday life.
- We build a culture where diversity, equality, and inclusion are central, in line with Mandatum's values.
- We utilize different backgrounds, skills, and abilities to make our work environment more innovative, fair, and caring.

**Reflect on this:** How can I use my skills to support business goals?





#### 3.3 WE GUARANTEE A HEALTHY AND SAFE WORK ENVIRONMENT

Well-being and safety are prerequisites for success and growth together. That's why we invest in a work environment where everyone can develop professionally and feel well.

- We promote health, well-being, and skill development by supporting continuous learning and professional growth.
- We develop management practices and ensure a safe work environment that supports employee well-being.
- We take care of mental well-being and ergonomics to ensure that work is smooth and safe.
- We have clarified tasks and responsibilities and support them with good management.
- We prevent well-being problems in advance by investing in quality leadership, comfort, and fair treatment.

Reflect on this: How can I promote a safe and well-being work environment in my own work?

#### 3.4 WE RESPECT HUMAN RIGHTS

We conduct business respecting internationally recognized human rights and actively ensure that human rights and employee rights are realized in our value chain.

- We do not accept forced labor, child labor, or other human rights violations.
- We ensure our partners and suppliers follow the same principles.
- We promote responsibility and transparency in all our operations.
- We strive to identify situations and actors where there is a risk of non-compliance.

More information on our human rights principles can be found in *Mandatum's Human*Rights Commitment at www.mandatum.fi

#### 3.5 WE ENSURE EMPLOYEE RIGHTS

We ensure employee rights are realized fairly and in accordance with Mandatum's values in all our activities.

 We ensure that rewarding is fair and promote Mandatum's values, principles, and policies.

- We do not accept reward mechanisms that create conflicts of interest, encourage excessive risk-taking, or actions contrary to the customer's interest.
- We encourage continuous development.
- We guarantee employees' right to get organized at the workplace.
- We do not discriminate against employee representatives, place them at a disadvantage, or favor them because of their position.









### 4. REPORTING MISCONDUCT

Doing the right thing and responding to misconduct is part of our culture. That's why Mandatum has an electronic Whistleblowing channel, through which suspected violations and misconduct can be reported. The channel is public and open to Mandatum employees and stakeholders who observe possible misconduct or violations in their work.

Reports can be made anonymously and are always handled confidentially by Mandatum Group Compliance. We take all violations seriously and want to be aware of possible misconduct. We encourage every employee and stakeholder to report observed irregularities so that we can address them.

More information about reporting through the Whistleblowing channel and the channel itself can be found at <a href="https://www.mandatum.fi">www.mandatum.fi</a>





#### **Mandatum plc**

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