

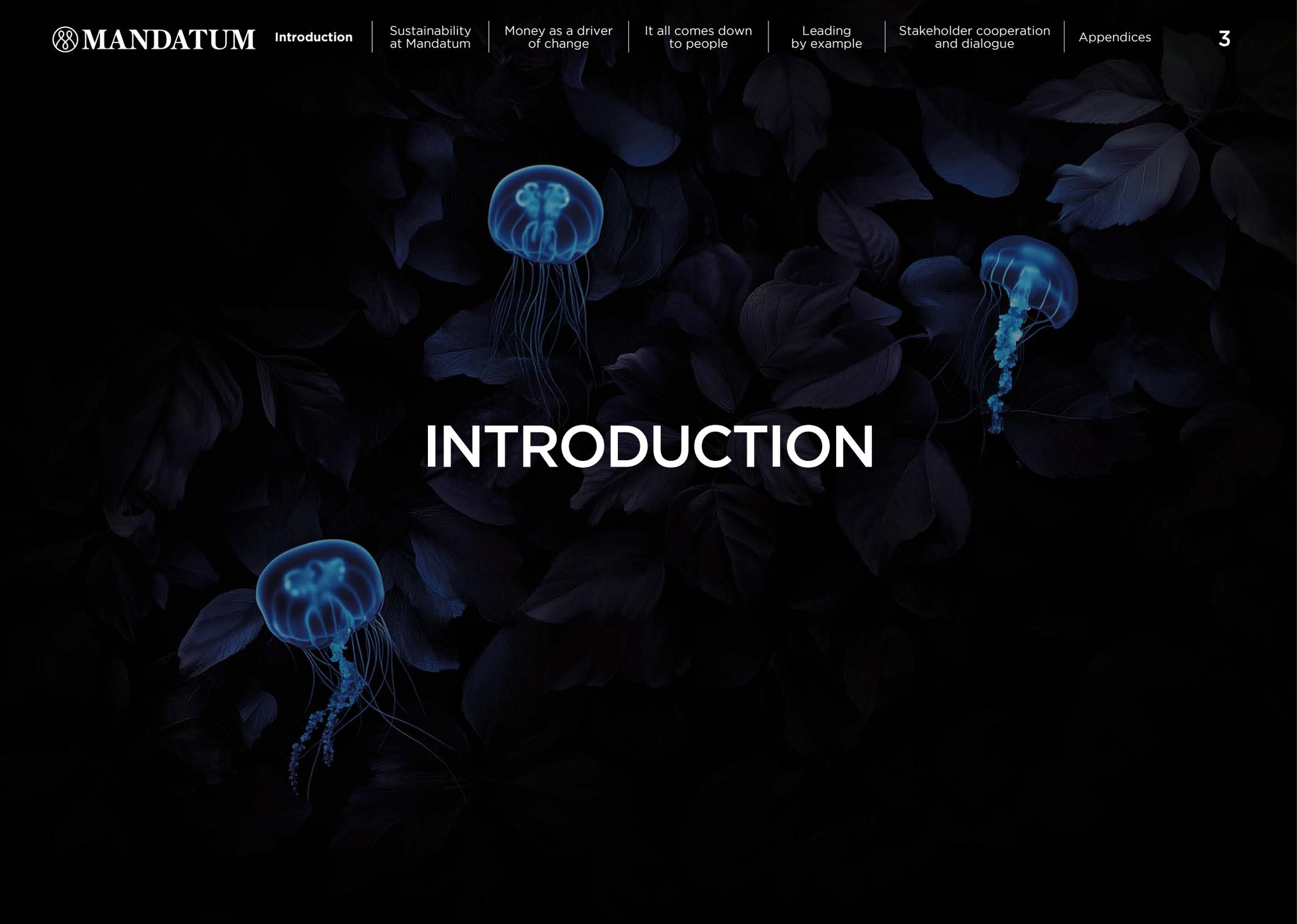
8) MANDATUM

SUSTAINABILITY REVIEW
2025



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INTRODUCTION

ABOUT THIS REVIEW

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

Mandatum releases two sustainability-related reports for the reporting year 2025:

- 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 2025.

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



THIS IS MANDATUM

Mandatum is a major financial services provider, combining expertise in asset and wealth management and life insurance. Clients include institutional investors, companies, and private individuals. Mandatum offers a broad range of services encompassing asset and wealth management, compensation and rewards, supplementary pensions, and personal risk insurance. Skilled personnel, a strong brand, and a proven investment track record are at the centre of Mandatum's success. The company has been listed on Nasdaq Helsinki since 2023.

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 in other Nordic countries, especially in Sweden and in Denmark, and in Central Europe.

In total, the company has around 20,000 corporate and institutional clients and 250,000 retail clients. Mandatum has divided its business into four areas: institutional and wealth management, corporate clients, retail clients, and with-profit business.

Mandatum aims to become the fastest-growing Nordic asset and wealth manager. During this strategy period, the company's focus is on expanding the foothold of asset management internationally, accelerating the growth of private wealth management in Finland, increasing sales by leveraging excellent corporate client relationships, and improving operational efficiency.

BUSINESS AREAS

Institutional and wealth management

Mandatum offers a wide range of asset and wealth management services to its clients, including institutional investors and high-net-worth private individuals. The broad investment solution offering includes equities, fixed income, corporate bonds, and alternative investments.

Corporate clients

Mandatum serves thousands of companies throughout Finland at different stages of their lifecycle. For large and medium-sized companies, the main focus is on rewards and compensation, including personal risk insurance, voluntary pension insurance and personnel funds, while smaller companies and entrepreneurs are offered insurance and investment services.

Retail clients

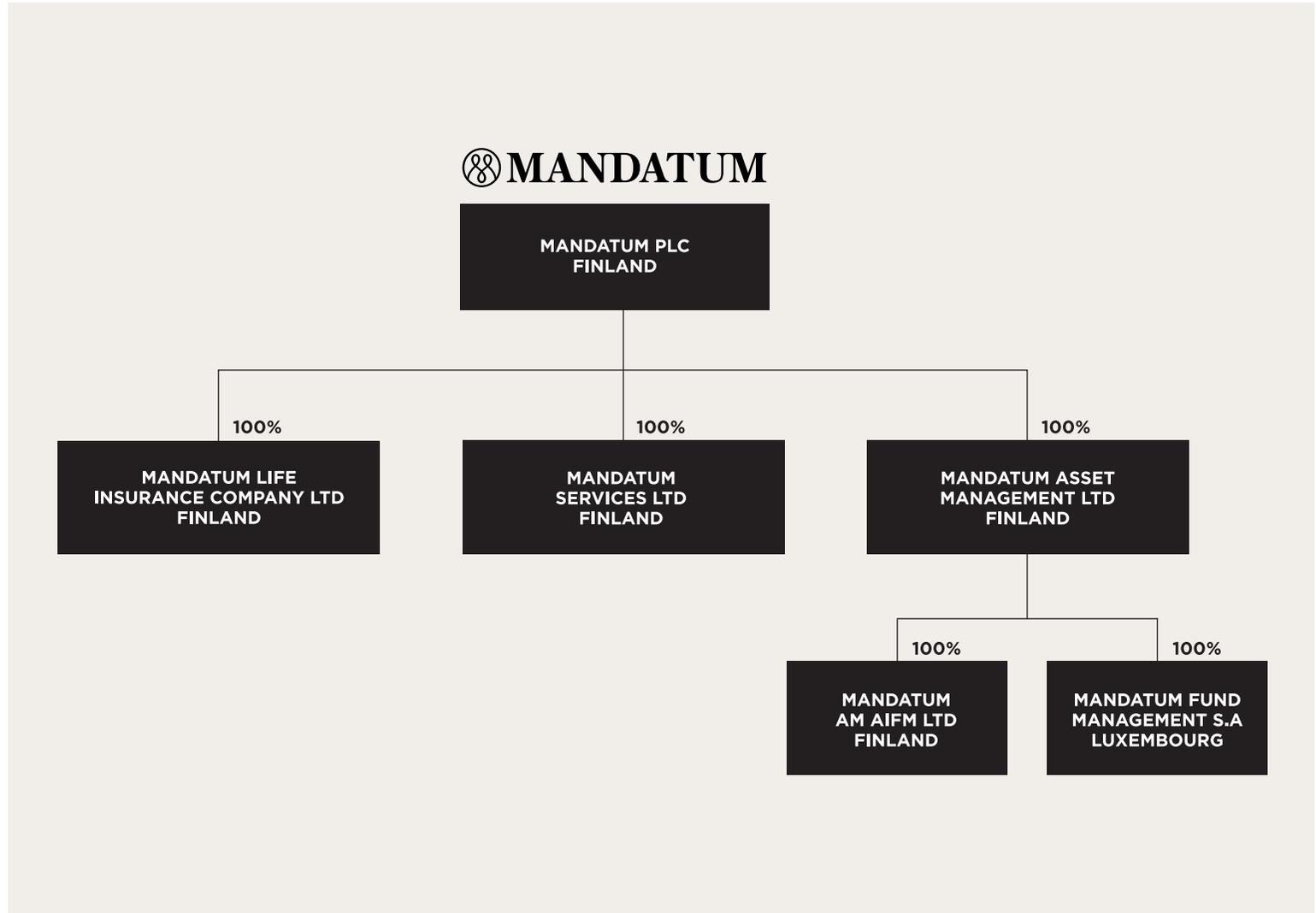
Mandatum serves retail clients mainly through partners. Clients are offered various investment solutions as well as personal risk insurance.

With-profit business

In with-profit business, Mandatum serves Finnish retail and corporate clients having with-profit pension insurance. The sales of these policies were discontinued in the early 2000s. Mandatum actively seeks to reduce its with-profit insurance portfolio while focusing on capital-light business.

AS OF 31 DECEMBER 2025, 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

The year 2025 was successful for Mandatum from a sustainability perspective. Our active work was reflected in the recognition we received in several external assessments.

For Mandatum, sustainability means active measures that strengthen the company's success in the long run. Sustainable practices strengthen trust and boost growth, creating value for clients, owners, and society at large.

The continuous development of our sustainability work was recognised in the market when Mandatum was included in the OMXH25 ESG Responsible™ Index in its update early in the year. The index tracks the most traded stocks on the Helsinki Stock Exchange and requires meeting certain ESG criteria.

Our ESG ratings in 2025 were excellent overall. With an improved score in Sustainalytics' rating, Mandatum was assessed as a low ESG risk company. Our MSCI ESG rating remained at AA, and our ISS ESG Prime status reinforced our position as a leader in our industry.

We also achieved exceptionally good results in the PRI responsible investment assessment: we received a full five-star

rating in seven out of twelve categories. In the Global Real Estate Sustainability Benchmark (GRESB) assessment, the special common fund Mandatum AM Finland Properties II received a five-star rating for the second time, and Mandatum's own balance sheet portfolio ranked first in its peer group.

We also advanced our commitment to support the net-zero goal aimed at mitigating climate change, both in our investments and in our own operations by 2050, by setting interim targets for 2030. Targets were set for direct listed equities and corporate bonds as well as for the Scope 1 and Scope 2 emissions of our own operations. We also prepared our first Climate Transition Plan that outlines how our operations will be steered towards net-zero emissions in line with the Paris Agreement's 1.5-degree target. Key means of reducing emissions include active ownership and influencing portfolio companies' business models.

At the heart of Mandatum's HR strategy is an excellent employee experience. This is also reflected in high customer satisfaction, as demonstrated by our Net Promoter Score (NPS) of 79.7. Mandatum was awarded the Great Place to Work certification for 2025-2026. The



certification is based on an employee survey and is a recognition of the company's high employee satisfaction and strong work culture. We also earned the Signi Future Workplaces certificate for the fourth consecutive year – this recognition is awarded for exceptional employee insight.

As part of the 2025 Report of the Board of Directors, we also published Mandatum's Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD). The comprehensive Statement outlines our company's identified sustainability risks, opportunities, and impacts.

We will continue to develop our operations for the long term in a way that strengthens sustainability, supports growth in alignment with our strategic objectives, and delivers value to our clients and all of society.

Petri Niemisvirta

Group CEO
Mandatum

**“Our sustainability
work was
acknowledged in
external
assessments.”**

SUSTAINABILITY HIGHLIGHTS 2025

EXCELLENT RESULTS IN ESG RATINGS

Mandatum once again achieved excellent results in international ESG ratings in 2025. In Sustainalytics' assessment (Q3), the company is in the low ESG risk category with an improved score of 12.3 (scale 100-0), MSCI ESG's rating (Q2) remained at AA (scale CCC-AAA), and ISS ESG's Prime Status (Q4) shows that the company is at the top of its industry also in this assessment.

[Read more](#)

MANDATUM WAS INCLUDED IN THE OMXH25 ESG RESPONSIBLE™ INDEX

Mandatum was added to the index in connection with its update on 3 February 2025. The OMXH25 ESG Responsible™ Index includes the most-traded stocks listed on Nasdaq Helsinki that meet certain ESG criteria. The fulfilment of these criteria is based on the Sustainalytics rating, among others.¹

[Read more](#)

FULL FIVE STARS IN SEVERAL CATEGORIES IN THE PRI ASSESSMENT

The annual PRI assessment measures responsible investment practices and the implementation of the UN Principles for Responsible Investment in investment operations. In the latest assessment, Mandatum participated in a total of twelve categories and received the highest five-star rating in seven of them.²

[Read more](#)

SUCCESS FOR MANDATUM'S REAL ESTATE PORTFOLIOS IN THE GRESB ASSESSMENT

Mandatum AM Finland Properties II received a full five-star rating in the international GRESB sustainability assessment. The portfolio under Mandatum's own balance sheet ranked number one in its peer group.

[Read more](#)

MANDATUM SET INTERIM TARGETS IN PURSUIT OF NET-ZERO EMISSIONS AND PREPARED A CLIMATE TRANSITION PLAN

Mandatum made progress toward its commitment of supporting the goal of net-zero emissions in its investments and own operations by setting its first interim targets for 2030. The company also prepared a climate transition plan that outlines how its operations will be steered towards net-zero emissions in line with the Paris Agreement's 1.5-degree target.

[Read more](#)

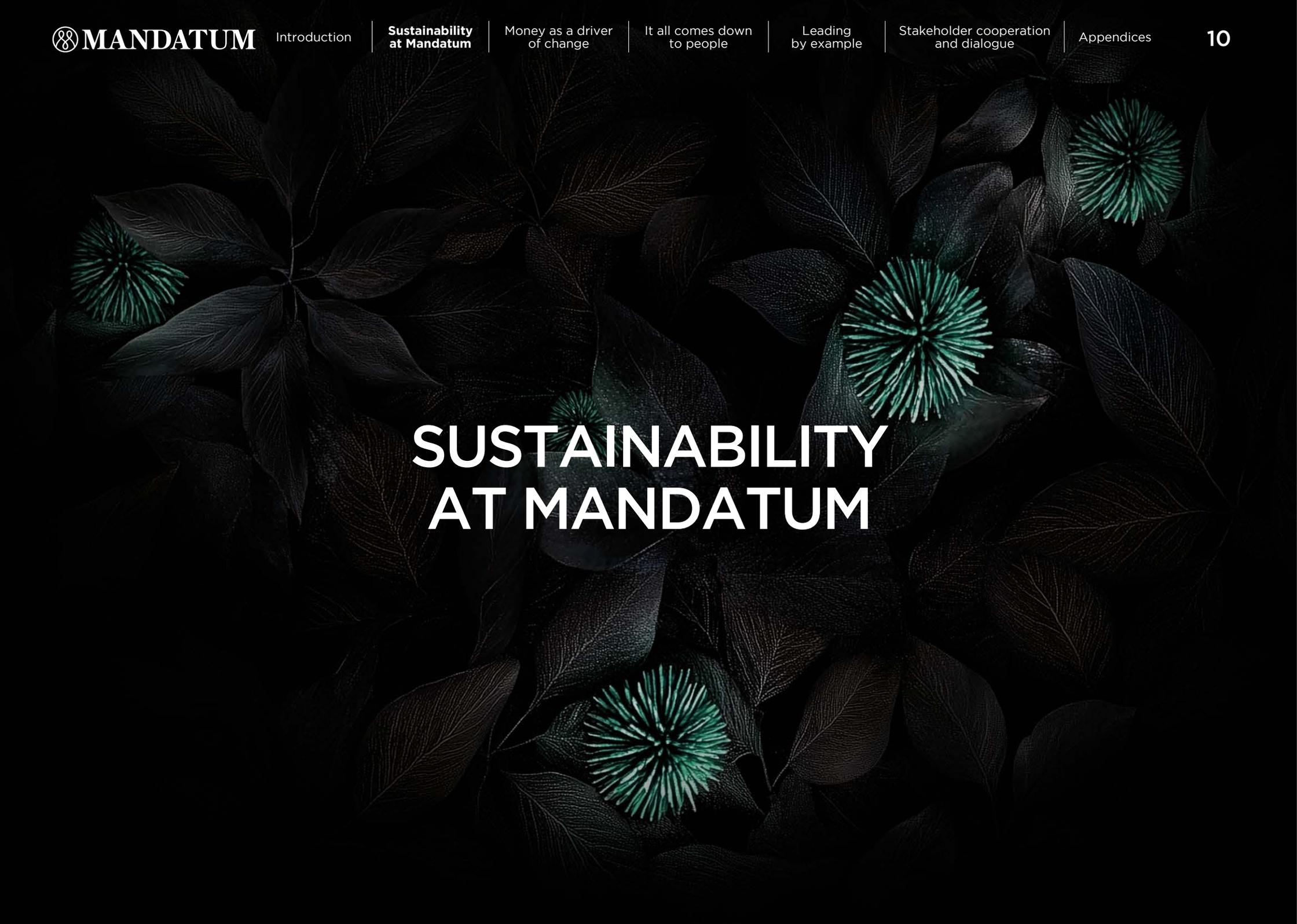
MANDATUM PARTICIPATED IN THE SHE INDEX FOR THE FIRST TIME

The SHE Index measures diversity, equality, and inclusion in companies, with a focus on assessing the realisation and development of gender equality within organisations. Mandatum participated in the index for the first time in 2025 with a score of 82/100, which indicates a very high performance.

[Read more](#)

1) Source: Nasdaq Index Methodology

2) Source: The 2025 PRI reports: [Assessment Report](#) & [Transparency Report](#)



SUSTAINABILITY AT MANDATUM

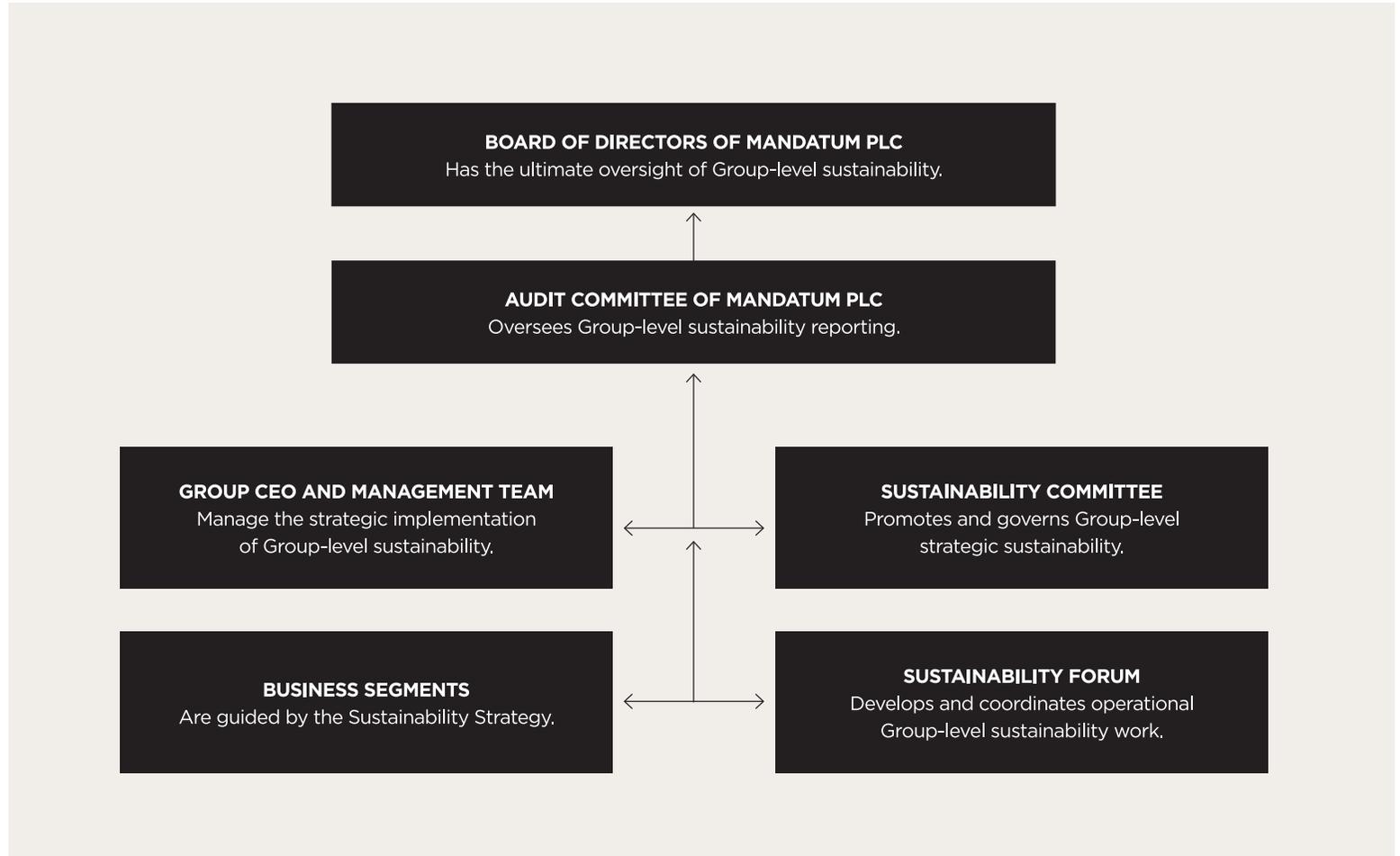
SUSTAINABILITY GOVERNANCE

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 on the Group’s 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



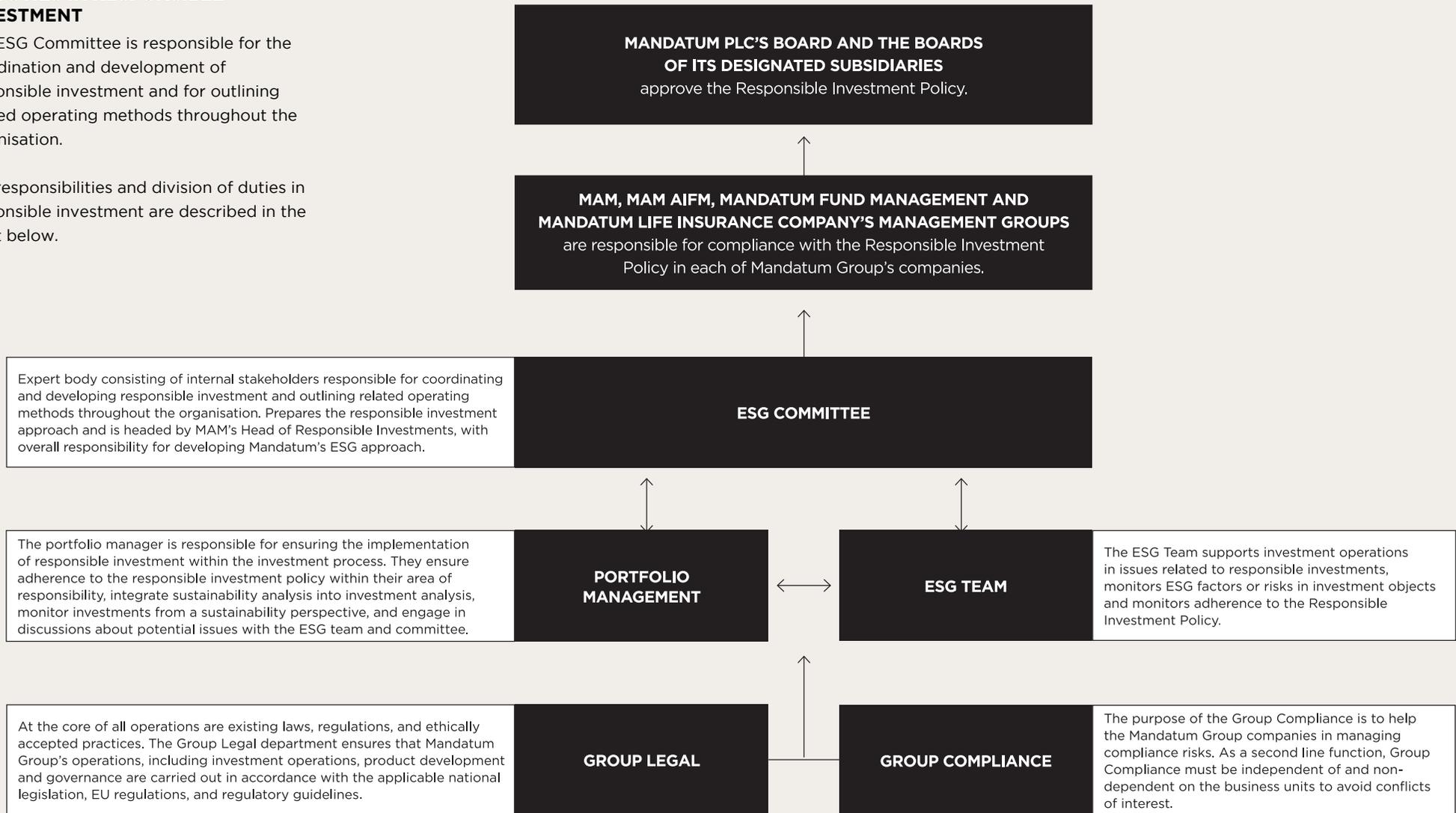
quarterly. The forum is led by the Head of Sustainability, and its members comprise key representatives of different functions.

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 ESG Committee is responsible for the coordination and development of responsible investment and for outlining related operating methods throughout the organisation.

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. Mandatum also has a separate Group-level Supplier Code of Conduct which sets out the principles and obligations for responsible supply chain management.

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, Human Rights Commitment, 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.

- Cases of harassment or other inappropriate behaviour 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. Employees’ representatives have also committed to a high level of confidentiality and employees have been consulted in the planning of the process.
- 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 (for example insurance and market risks), and consequential risks (for example 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 refined based on the results of the double materiality assessment updated in 2025.

In the double materiality assessment, Mandatum has 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. These are responsible investment, sustainable insurance and compensation, and sustainable business.

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 wellbeing of its clients through financial preparedness and wealth creation.



SDG 8 Decent work and economic growth - Employee satisfaction is strategically important to 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 client 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.

MONEY AS A DRIVER OF CHANGE – 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 2025	Link to UN SDGs
Emissions from investments	<ul style="list-style-type: none"> Net-zero commitment: Supporting the goal of net-zero emissions by 2050 in investments. Interim target: Reducing the carbon intensity¹ of direct listed equities and corporate bonds by 75% by 2030, compared to the 2020 baseline. 	<ul style="list-style-type: none"> Annual emissions reductions compared to the baseline year 	<ul style="list-style-type: none"> The carbon intensity of direct listed equities and corporate bonds was 41 tCO₂e/EUR million revenue at the end of 2025 and it decreased by 78% compared to the baseline year (baseline value for 2020: 190 tCO₂e/EUR million revenue). The carbon intensity decreased by 42% compared to the previous year and fell below the target level set for the interim target (47 tCO₂e/EUR million revenue). 	
Biodiversity risks and impacts of investments	<ul style="list-style-type: none"> Evaluating and implementing biodiversity tools, as well as assessing own 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"> During the first monitoring year of the target, Mandatum carried out a biodiversity assessment at two properties in the Mandatum AM Finland Properties II fund and in one property in the portfolio under its own balance sheet. 	
Active ownership and engagement	<ul style="list-style-type: none"> Actively promoting the development of ESG matters and 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"> Mandatum participated in 22 pooled engagement initiatives in 13 different investee companies. The engagement measures were related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers’ and workers’ rights. There were 25 active cases at the end of the year. 	 
Investment products	<ul style="list-style-type: none"> New own 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 own direct products supporting the net-zero target 	<ul style="list-style-type: none"> Proportion of own direct products²: 100% 	

1) Scope 1 and 2 Weighted Average Carbon Intensity (WACI)

2) Own direct liquid equity and fixed income products for which carbon intensity has decreased since the first monitoring year, as well as separately defined real estate investment products that promote the net-zero target, in relation to all corresponding Article 8 and 9 products.

IT ALL COMES DOWN TO PEOPLE - SUSTAINABLE INSURANCE AND COMPENSATION

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

The goal of insurance operations is to promote the wellbeing of clients through financial preparedness and wealth creation. Mandatum offers its clients options for voluntary preparedness that supplement statutory social security. Preparedness and wealth creation also generate value for society.

Mandatum actively promotes responsible compensation in Finnish companies. Responsible compensation supports companies' success and creates wellbeing among the company's employees.

At the core of operations is the client's interest and needs. High-quality, accessible, and equitable customer service builds trust, supports client wellbeing, and reduces business risks. Satisfied clients are more committed, creating value for both Mandatum and its client companies.

Theme	Target	Metric	Result 2025	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 2025: 73-78. 	<ul style="list-style-type: none"> NPS 	<ul style="list-style-type: none"> NPS: 79.7 	
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"> EUR 8.3 billion (+3.4%) 	
Promoting responsible compensation at client companies	<ul style="list-style-type: none"> Rising trend in commissions promoting responsible compensation.¹ 	<ul style="list-style-type: none"> Commissions promoting responsible compensation 	<ul style="list-style-type: none"> Data collection was started in 2025, which is why a comparison to the previous year has not yet been conducted. The trend figure will be presented starting from the next reporting year. 	

¹) 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).

LEADING BY EXAMPLE - SUSTAINABLE BUSINESS

Responsibility for personnel and sustainable practices are part of building a successful business. The wellbeing of employees is strategically important to Mandatum, and by taking care of it, the company also enhances its operational capability and profitability.

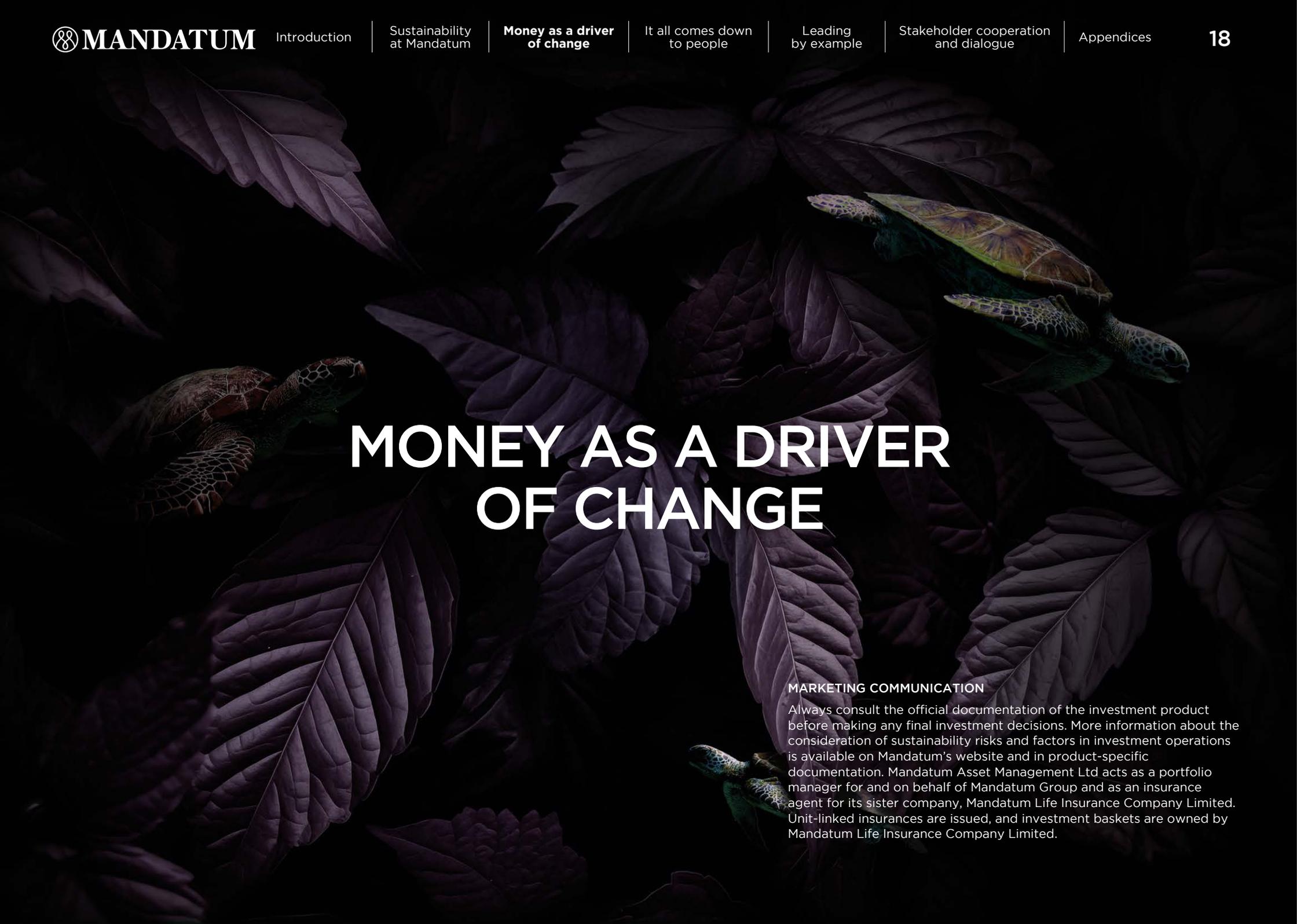
Sustainable business management and practices form the foundation of Mandatum's operations. Good governance ensures that Group companies and their personnel, suppliers, and other partners comply with laws, regulations, and generally accepted principles.

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 the company's financial responsibility.

In addition to paying taxes and creating employment, Mandatum's services generate added societal 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 2025	Link to UN SDGs
Employee satisfaction	<ul style="list-style-type: none"> Employee satisfaction in accordance with the annual target. Siqni index target in 2025: 81-86. 	<ul style="list-style-type: none"> Siqni index 	<ul style="list-style-type: none"> Siqni index: 77 	
Diversity, equity, and inclusion	<ul style="list-style-type: none"> SHE Index in accordance with the annual target. 2025: First reporting year of the metric result, which forms the target's baseline value in the future. 	<ul style="list-style-type: none"> SHE Index 	<ul style="list-style-type: none"> SHE index: 82 (on a scale of 0-100), very high performance 	
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"> 12.3 (on a scale of 100-0), 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 determined by the competent authority (incl. administrative sanctions and non-appealable judgements) 	<ul style="list-style-type: none"> No cases 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 for the data protection training was 99.5% and for the information security training 99.5%. The proportion of active users in the training programme aimed at improving personnel's preparedness was 92.2% at the end of the year. 	
Creating financial wellbeing in society through profitable business	<ul style="list-style-type: none"> Improving the cost/income ratio.¹ 	<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 2025 was 49% (trailing 12 months). 	
Emissions from own operations	<ul style="list-style-type: none"> Net-zero commitment: Supporting the goal of net-zero emissions by 2050 in own operations. Interim target: Reducing the company's greenhouse gas emissions (Scope 1 and 2) by 42% by 2030, compared to the 2024 baseline. 	<ul style="list-style-type: none"> Emissions from own operations (tCO₂e) 	<ul style="list-style-type: none"> Emissions from own operations (Scope 1, 2, and 3) were 1,696 tCO₂e (according to the market-based method). Scope 1 emissions decreased by 20% and Scope 2 emissions by 98% compared to the previous year. 	

¹) Related to investment and asset management income and expenses.



MONEY AS A DRIVER OF CHANGE

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 TO RESPONSIBLE INVESTMENT

At Mandatum, taking sustainability aspects into consideration is part of investment operations. Sustainability is integrated into the investment process, taking into account the special characteristics of each 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 on 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 is 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, as well as 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

To complement the assessment of sustainability factors, an impact assessment has been incorporated in the analysis of

investee companies' business. It 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 some of Mandatum's investment products, the impact assessment uses a model designed by a third-party service provider, the Upright Project, which quantifies the positive and negative impacts of companies in four categories. These 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 having sustainable investments as their objective (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 equity or fixed income investment compliant with Article 8 or 9 in the portfolio no longer meets the criteria, Mandatum will divest the investment within a reasonable period of time, taking into account its 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.

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.

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 any revenue from the manufacturing, subcontracting, or distribution of controversial weapons. This exclusion applies without exception to anti-personnel mines, cluster munitions, and chemical and biological weapons. It also applies to nuclear weapons that fall outside the scope of the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). ¹
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. ²
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.
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. ²

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 2025. 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.

1) Investments in companies that derive revenue from nuclear weapons inside the NPT are evaluated against an internal set of criteria. The portfolio manager responsible will prepare a summary of the target company, which will then be reviewed by the ESG team for their opinion.

2) Exemptions may be granted to companies that present a credible transition plan, evaluated against an internal set of criteria.

MONITORING THE SUSTAINABILITY FACTORS OF INVESTMENTS

Sustainability factors are assessed based on criteria set for each asset class. 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 is provided 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 of the target funds of the Private Debt (PD) and European Real Estate (ERE) programmes are required to respond to an extensive ESG questionnaire during the due diligence phase preceding an investment decision and annually during the investment’s life cycle. The questionnaire is used to monitor the development of performance in sustainability issues. Potential areas for improvement are

addressed by discussing them with the manager of the target fund and by providing the manager with a comprehensive feedback package on the results of the questionnaire.

DIRECT AND POOLED ENGAGEMENT

The aim is to identify material sustainability risks during the due diligence phase, but their monitoring and assessment is continued 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 most liquid investment products twice a year and on the PD, ERE, and Private Equity Opportunities 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 sustainability questionnaire sent to ESG managers is published in the autumn in connection with the programmes’ 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. Mandatum actively follows the development of sustainability regulation and develops its operations and responsible investment reporting accordingly.



CASE

MANDATUM RECEIVES EXCELLENT SCORES IN THE PRI ASSESSMENT - FULL FIVE STARS IN SEVERAL CATEGORIES

Mandatum once again achieved excellent results in the most recent UN PRI (Principles for Responsible Investment) assessment. The assessment covers the year 2024.

The company participated in twelve evaluated areas and received the highest star rating in seven of them. These were active indirect fixed income, indirect private equity, indirect real estate, direct listed equity, direct real estate, direct private equity, and direct fixed income corporate.

Additionally, the company participated in the passive indirect fixed income category for the first time, immediately receiving four stars.

“I’m delighted that we once again achieved excellent results, as the standards for the participants continue to rise year after year. I would also like to thank our clients for these excellent results. We have continued our active dialogue on diverse sustainability themes throughout the year,” states **Sari Rajakangas**, Mandatum’s Head of Responsible Investments.

PRI is an international non-profit organisation that annually assesses its members’ investment activities and responsible investment practices. The assessment tells the organisation how well the UN PRI’s principles are implemented in the organisation’s investment activities by asset class, and which areas of investment operations can be improved.

Read more:

[**PRI Assessment Report**](#)

[**PRI Public Transparency Report**](#)

Module	Star score
Policy Governance and Strategy	★★★★☆
Indirect - Listed Equity - Passive	★★★★☆☆
Indirect - Listed Equity - Active	★★★★☆
Indirect - Fixed Income - Passive	★★★★☆
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

Mandatum invests broadly across different asset classes, and its responsible investment approach is tailored to each asset class. Different approaches are presented in more detail on [Mandatum's Asset Management website](#). The highlights of Mandatum's responsible investment in different asset classes in 2025 are described below.

ALLOCATION PRODUCTS

Allocation solutions invest in equity, fixed income, and alternative investment objects 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, ETFs, and asset allocation solutions as part of the pre-investment sustainability analysis and in monitoring over the investment's life cycle. When selecting an external investment fund, the portfolio manager can also consider, among other things, whether the external asset manager has signed the UN Principles for Responsible Investment, whether it has its own responsible investment policy, and what resources the asset manager has for implementing responsible investment. On a

fund-specific basis it is possible to examine, for example, which article of the EU's Sustainable Finance Disclosure Regulation (SFDR) the product falls under and how sustainability has been taken into account in the fund's selection of investments.

LOAN INVESTMENTS

Mandatum's loan strategies invest mostly in the 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.

The selection is aligned with the sector restrictions and exclusion criteria in Mandatum's Responsible Investment Policy. The analysis examines the investee company's risks, opportunities, and impacts on society and the environment. The net impact model supports the analysis. 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.

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. The two 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 questionnaires, and a sustainability framework developed based on their results. In the assessment of target funds, the fund's investment strategy as well as the manager's sustainability commitments and their implementation are taken into account.

In the first phase, Mandatum assesses the manager's investment experience and history and the implementation of ESG policies and practices. As part of a thorough due diligence assessment, an external asset manager answers an ESG questionnaire, which is used to assess the realisation of ESG principles. In the contract negotiations, Mandatum aims to ensure that the principles of responsible investment are

implemented. For example, a bilateral agreement may exclude sensitive sectors from Mandatum's investments or aim to increase the transparency of the fund's investments. The ESG integration and development of the selected external asset manager is monitored regularly after the investment decision has been made.

Enhanced sustainability efforts in the Private Debt programme

Mandatum conducts an annual ESG questionnaire to assess external Private Debt fund managers' progress in sustainability work. According to the 2025 questionnaire, clear progress has been made in the sustainability work within Mandatum's investment baskets.

The questionnaire was answered by a total of 24 European and U.S. fund management companies, through which Mandatum has invested in a total of 46 funds. All of Mandatum's Private Debt strategy's fund managers responded to the questionnaire, evaluating each fund on two aspects: ESG practices and ESG policy. According to the 2025 analysis, ESG practices gained 7 percentage points, and ESG policy gained 4 percentage points. The improvements can be attributed to funds increasingly taking into account themes related to human rights and biodiversity in their investments.

All the funds take ESG factors into account in their investment processes, and responsible investment policies as well as active ownership practices are widely used. Over 80 per cent of fund managers have a climate change-related policy or strategy in place. Consideration of climate change and

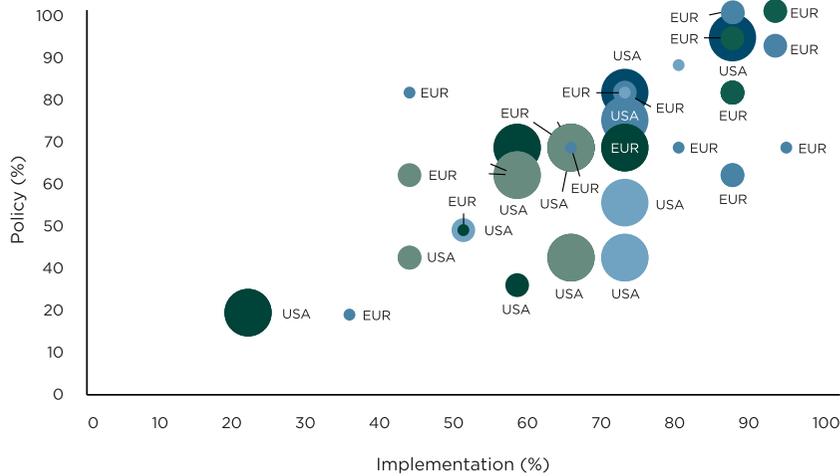
biodiversity has become more prevalent, and reporting and monitoring in particular have improved compared to previous years. In 2025, half of the managers reported the carbon footprint of their funds, while in 2024 the share was less than half. In addition, nearly 80 per cent of managers

reported on the sustainability of their portfolio companies.

Net-zero targets and other sustainability goals have become more common, and the long-term commitment of funds is reflected in the progress seen in all areas. Strategies

with weaker performance in previous ESG questionnaires have made significant progress in their sustainability efforts. European funds take sustainability issues into account slightly better than their U.S. counterparts.

There is still disparity in funds' responsibility - the majority perform well in both implementation and policy



Strategies with weaker performance in ESG questionnaires in recent years improved significantly in 2025



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

PRIVATE EQUITY INVESTMENTS

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

The fund helps established companies with proven business performance to embark on a new growth trajectory, with sustainability as a key driver. The 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: pre-investment due diligence screening, the holding period of the investment, and the post-exit period.

The pre-investment due diligence screening includes a comprehensive review of the investee company's industry, identified potential risks, and outlook. Based on the screening, sustainability-related targets, and the metrics used to monitor them are defined together with the investee company. 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 regularly. 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.

Sustainability work in growth companies is monitored with the help of an ESG questionnaire and developed in collaboration with the company's management

Mandatum has developed the ESG monitoring of its growth investments in 2024–2025 by renewing the ESG questionnaire aimed at growth companies. Information on the development of companies' sustainability efforts is collected through the questionnaire. The 2025 questionnaire was conducted in such a way that all sustainability data could be collected at once. A basic questionnaire was sent to all growth companies, and its results were used to follow up on the sustainability of growth investments. A broader questionnaire was conducted for the MAM Growth Equity II fund's SFDR Article 8 investment objects, making it possible to meet the requirements of the EU's SFDR regulation and the requirements of other investors.

The results of the questionnaire indicate that all companies in the GE II fund have systematically developed their sustainability

efforts. All companies that were in the fund at the end of 2024 responded to the 2025 questionnaire. The common sustainability metrics for all investee companies in the MAM Growth Equity II fund are emissions calculation, monitoring of emissions intensity, and job creation. In addition, for each company, 2–3 metrics and targets that are aligned with the company's strategy and targets are also chosen for monitoring.

Based on the questionnaire, the sustainability work of growth companies covers several key themes. All companies in the fund monitor greenhouse gas emissions and emissions intensity. In two out of three companies, emissions calculations have been verified by an external party, and two companies have set emission reduction targets. One company is also committed to a net-zero target by 2035.

Information security and data protection are significant themes, especially in companies that process personal data. All companies in the fund have cyber security and information management practices in place, and they emphasised the importance of data protection in their business.

The companies cited keeping track of changing regulation and challenges in the accuracy of emissions calculation, among other things, as challenges related to promoting sustainability. Reported advancements included, for example, more structured management of sustainability matters, improved emissions calculation,

and the development of in-house sustainability reporting. Through active dialogue and board work, Mandatum aims to support the fund companies in further developing their sustainability efforts.

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, as well as the weight and development of companies in its portfolios that derive revenue from fossil fuels. Investees are also regularly monitored for violations of international norms, such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Efforts are made to engage with investees if violations are identified. The emissions of investments have been significantly reduced through measures taken within the portfolio, including company selection and investments in lower-emitting sectors.

Mandatum's Responsible Investment 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, and oil. Stricter exclusion criteria may also be defined on a product-by-product basis.

The investment process for equity and bond investments in Mandatum's own strategies includes an assessment of ESG factors as part of each step. First, a preliminary assessment is carried out to assess the compatibility of the company's sustainability principles with the strategy and to exclude investees that do not meet the Responsible Investment Policy's criteria for the industry or product group. In the investment analysis, ESG risks and opportunities are identified. In bonds, this also includes a risk assessment of the investee company and loan documentation. For new investees or investees with elevated risk, the analysis is more thorough and may require review by the Investment Committee. Before making an investment decision, in addition to the ESG analysis, the assessments of external service providers are also taken into account, for instance the ESG risk rating, which is monitored regularly after the investment decision. When the risk class changes to a higher level, the investment is reassessed, and the portfolio manager may be required to take additional measures before making an additional investment or maintaining an existing investment in the portfolio.

Mandatum launched a new European High Yield fund classified under Article 8 of the SFDR

In 2025, Mandatum expanded its UCITS fund portfolio by launching a new European High Yield Total Return Fund. The new fund complements the fixed income offering, particularly in the asset class with a higher return expectation, and provides investors with the opportunity to diversify their portfolios more broadly into the European high yield market.

The fund invests primarily in European high yield bonds, but the flexible strategy allows the portfolio management team to also take advantage of other high yield sub-asset classes depending on market conditions. The goal is to improve the fund's risk-return ratio through an active and considered approach. The fund is managed by the same experienced team that is responsible for Mandatum's successful Nordic High Yield fund. The portfolio management emphasises active company selection and thorough analysis without index tracking. The daily open UCITS fund is available to both retail and institutional investors in Finland, other Nordic countries, and Central Europe.

Sustainability aspects have been integrated into the investment process in accordance with Article 8 of the SFDR, meaning that the product promotes environmental and social characteristics while also taking into account good governance. Investment objects are selected in accordance with

Mandatum's Responsible Investment Policy, and companies that do not meet the sustainability criteria are excluded. Exclusion criteria are used to identify sensitive industries that are exposed to more sustainability risks and are estimated to cause more adverse sustainability impacts than other industries. An assessment is also conducted based on ESG risk ratings and international norms.

Exclusion principles related to the defence sector were updated

In 2025, Mandatum updated its exclusion principles related to the defence sector. With the update, Mandatum opened up the possibility to invest more broadly in companies in the defence sector for some of its products, provided that the investment object is otherwise compatible with the investment product and its strategy.

The update was driven by a change in the European security policy situation, which has led investors to reassess their policies regarding the defence sector. The EU's defence funding programmes and the goals announced by EU countries to increase defence spending have further accelerated the discussion on investing in the defence sector, which was also reflected in defence sector stocks over the past year.

Mandatum's previous Responsible Investment Policy excluded companies that derived more than half of their revenue

from the defence sector. In the updated Responsible Investment Policy, this limit has been removed. Mandatum still does not invest in companies that are involved in controversial weapons, such as cluster munitions, and chemical or biological weapons. Mandatum's definition of controversial weapons is aligned with the definition of the EU's Sustainable Finance Disclosure Regulation (SFDR).

Mandatum does not invest in companies whose business related to nuclear weapons is connected to the nuclear weapons programmes of countries operating outside the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Investments can be made in companies that serve the nuclear weapons programmes of countries that are parties to the NPT. The grounds for the policy change is to enable investments in significant European defence industry companies that also manufacture components that can be used in nuclear weapons. These investments are evaluated on a case-by-case basis according to separate criteria that aim to ensure that the investment decision is based on as comprehensive information as possible regarding the potential risks and impacts related to the company or its products. One of the criteria is that the company is headquartered in a NATO country. The assessment pays special attention to the transparency of companies' reporting, adherence to international norms, and anti-corruption and anti-bribery matters.

The update of the Responsible Investment Policy mainly concerns direct equity and fixed income investments as well as direct private equity investments. In certain products, such as those making sustainable investments, stricter exclusion criteria may still apply.

The change does not apply, for example, to indirect alternative fixed income investments or indirect real estate investments (Mandatum's Private Debt and European Real Estate programmes), where the investment operations have been outsourced to external partners with predefined limitations, and Mandatum does not have the opportunity to assess individual investment objects before making an investment decision.

More information about the exclusion criteria is provided in [Mandatum's Responsible Investment Policy](#).

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 in 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 target fund manager.

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 how compliance with international norms is taken into account in the investment process, whether investments are restricted based on a sustainability perspective, what the climate risks of the fund's investments are, and what types of active ownership measures the fund management company employs.

Net impacts of equity products based on information on 31 December 2025

Mandatum AM Nordic Active Ownership

Net impact 15%	Society	3.0
	Knowledge	-0.4
	Health	0.6
	Environment	-2.4

Mandatum Stamina Equity Fund

Net impact 3%	Society	3.0
	Knowledge	-0.5
	Health	0.6
	Environment	-3.0

Mandatum AM Global Selective Equity

Net impact 26%	Society	2.7
	Knowledge	-0.3
	Health	1.2
	Environment	-2.0

Net impacts of bond products based on information on 31 December 2025

Mandatum AM Fixed Income Portfolio

Net impact 25%	Society	3.0
	Knowledge	-0.7
	Health	0.6
	Environment	-1.7

Mandatum Nordic High Yield

Net impact 34%	Society	3.5
	Knowledge	-0.6
	Health	0.5
	Environment	-1.7

Mandatum European High Yield

Net impact 36%	Society	3.3
	Knowledge	-0.5
	Health	0.5
	Environment	-1.4

The products are disclosing under Article 8 of the SFDR. Mandatum AM Nordic Active Ownership, Mandatum AM Global Selective Equity, and Mandatum AM Fixed Income Portfolio are investment baskets owned by Mandatum Life. Mandatum SICAV-UCITS - Mandatum Nordic High Yield Total Return Fund, Mandatum SICAV-UCITS - Mandatum European High Yield Total Return Fund, and Mandatum SICAV-UCITS - Mandatum Stamina Equity Fund are UCITS funds managed by Mandatum Fund Management S.A. The assessment is based on the portfolios' situation as per December 2025. 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.

Direct real estate investments

Mandatum’s real estate management unit is responsible for direct real estate investments, which are investments in individual properties and require active management. The strategy enables local engagement and the application of sustainability standards on a property-specific basis. The focus is on transforming the existing building stock into environmentally friendly sites, for instance, through energy efficiency investments. All direct real estate investment properties use renewable or carbon-neutral electricity. 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 investment fund Mandatum AM Finland Properties II¹⁾, 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 sustainability characteristics of each property are taken into account at the time of investment, and the measures aim for significant emissions reductions, cost savings, and an increase in property value. Sustainability is not limited to energy efficiency alone but covers a broad spectrum: measuring the carbon footprint and GHG emissions, optimising water use and waste management, and social responsibility, such as environmental considerations, use of renewable energy, and community engagement. These actions also improve tenant satisfaction and strengthen the continuity of contracts. The management of direct real estate investments focuses on energy efficiency, climate change mitigation, water efficiency, recycling, waste reduction, and offering healthy and safe spaces. In development projects and renovations, opportunities to increase biodiversity and improve the natural values of the site are also assessed.



1) Special investment fund Mandatum AM Finland Properties II complies with the sustainability disclosure obligations under SFDR Article 8.

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 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: the strategy's compatibility 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

Mandatum 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 reports 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 a summary of the results of the annual ESG questionnaire sent out to managers.

In its fund-type real estate investments within the ERE programme, the company seeks to promote the manager's commitment to sustainability reporting and, on a case-by-case basis, promote the improvement of reporting. 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 through an extensive annual ESG questionnaire sent out to external managers. The questionnaire is also included in the due diligence process for each new investment.

GRESB 2025 results

The annual Global Real Estate Sustainability Benchmark (GRESB) assessment examines the sustainability of properties across the entire real estate portfolio. The 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 Limited (MAM AIFM). The 2025 GRESB results are based on the company's operations in 2024.

In 2025, the Mandatum AM Finland Properties II special common fund achieved a full five-star rating for the second time in the GRESB assessment and ranked sixth in its peer group. Improvement was seen particularly in the Performance component areas that highlight the fund's actual performance in relation to real estate types and locations.

The direct real estate investment portfolio on Mandatum's own balance sheet increased its points and ranked first in its peer group (Diversified – Office/Residential, Northern Europe) while maintaining a four-star rating for the fifth consecutive time. The portfolio's score improved significantly

due to the increase in certifications: in 2024, four previously uncertified properties achieved the BREEAM In-Use Very Good certification, and by the end of the year, 65 per cent of the managed real estate assets had been certified.

All portfolios managed by Mandatum retained the Green Star designation and received high scores in the Management component (29/30), indicating consistent and goal-oriented management of sustainability.

As part of real estate asset management, Mandatum also manages the real estate portfolio of its client, Kaleva Mutual Insurance Company. Kaleva participated in the GRESB assessment for the second time and raised its ranking to four stars. In addition, Kaleva's portfolio came first in its domestic peer group. These results highlight the strong ESG potential of the portfolio and Mandatum's ability to advance responsible investment practices also in its clients' wealth management.

Positive development in the ESG actions of real estate funds

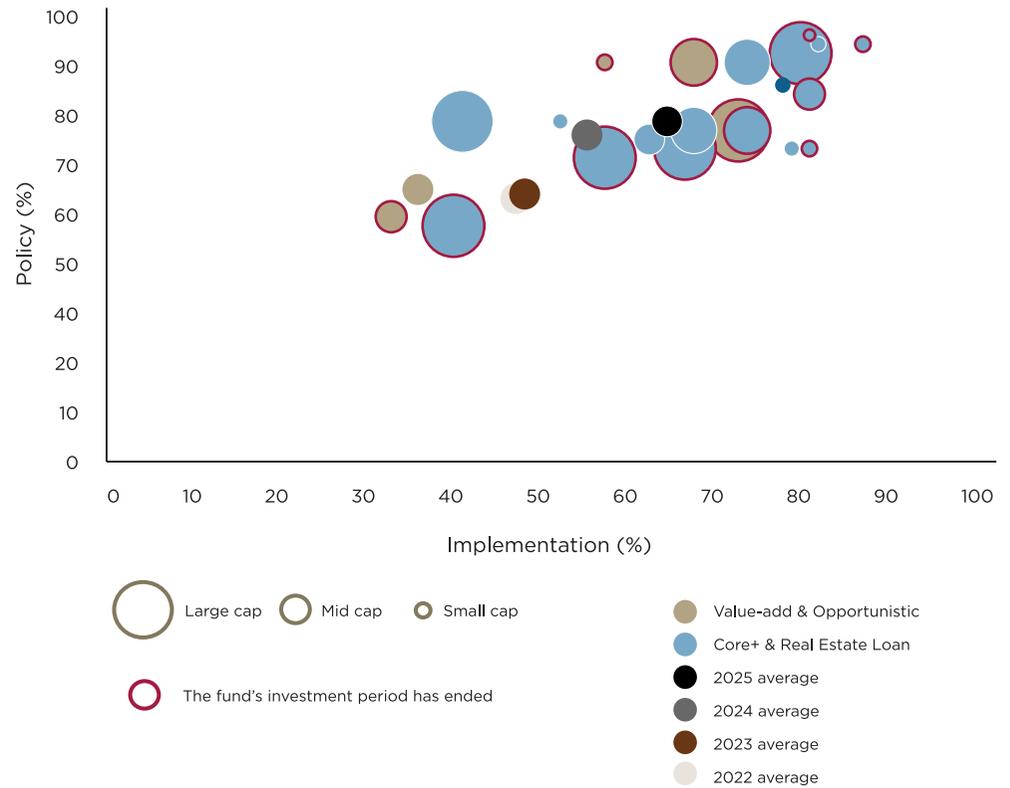
All 17 property managers of the ERE programme responded to the ESG questionnaire conducted in 2025; Mandatum is an investor in a total of 24 different real estate funds through the property managers. In the questionnaire, each fund is evaluated on two aspects: ESG practices and ESG policy. In the 2025 analysis, ESG practices gained 10 percentage points, and ESG policy gained 9 percentage points. The improvement in points is credited to, among other things, the funds' enhanced sustainability reporting, and the increase in high-level energy ratings and certifications, and in managers' climate goals:

- 100 per cent of the funds have integrated ESG factors into their investment processes (2024: 95%)
- 42 per cent of the funds reported on ESG impacts (2024: 30%)
- The energy efficiency of properties has improved: 75 per cent of the funds own properties that have an Energy Performance Certificate (EPC) with an energy efficiency rating of A or B (2024: 61%)
- 92 per cent of the funds take biodiversity into account in their investment activities.

Sustainability-related requirements have become more common in lease agreements and property management, which promotes the implementation of responsibility in property management.

Based on the 2025 responses, the funds' ESG matters have, on average, improved compared to previous years. The results of the questionnaire indicate that there is variation between managers and funds. Sustainability work has become established among managers of all sizes, and larger funds in particular have made relatively more improvements in the past year. It is worth noting that the investment periods of the best-performing funds that responded to the 2025 ESG questionnaire have ended. Funds whose investment period has ended have had more time to develop the fund's investment objects and implement ESG measures, which is reflected in the higher basis points in ESG practices.

Target funds have developed their sustainability efforts compared to previous years



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

CONSIDERATION OF CLIMATE AND NATURE IN INVESTMENT ACTIVITIES

Climate change mitigation and adaptation have been identified as material sustainability topics in terms of Mandatum’s investments. The importance of issues related to biodiversity is also growing, as the impacts of climate change and biodiversity loss are interconnected.

Climate- and nature-related issues are incorporated into Mandatum’s Sustainability Strategy and key policies and principles, including the Responsible Investment Policy and the Code of Conduct. Mandatum is committed to the UN Global Compact initiative and its environmental principles. Mandatum Asset Management has also committed to the UN Principles for Responsible Investment (UN PRI) and Mandatum plc to the Net Zero Asset Managers initiative (NZAM). NZAM is an international coalition of asset managers who are committed to supporting the goal of net-zero emissions. The initiative aims to promote sustainable investment and to address climate change challenges by reinforcing responsible investment.

CLIMATE TRANSITION PLAN AND TARGETS GUIDE CLIMATE-RELATED WORK

To promote work related to climate change mitigation and adaptation, Mandatum prepared a Climate Transition Plan in 2025. It defines how the company’s operations are guided towards net-zero emissions in accordance with the Paris Agreement’s goal to limit global warming to 1.5 degrees Celsius compared with the pre-industrial era. The Climate Transition Plan supplements Mandatum’s Sustainability Strategy and the emissions reduction targets defined in it, covering both investments and the company’s own operations. It was approved by the Group Management Team in November 2025. Progress on the Climate Transition Plan and its associated emission reduction targets is reported to the Board’s Audit Committee as part of the oversight of the company’s Sustainability Strategy. Going forward, the Climate Transition Plan will be updated as needed and at least every three years.

In accordance with its Sustainability Strategy, Mandatum is committed to supporting the goal of net-zero emissions in both its investments and own operations by 2050. Mandatum plc’s Board of Directors approved the net-zero commitment in 2024.

The first interim targets in the pursuit of net-zero emissions were set in June 2025, and the intention is to extend the targets to also cover other asset classes in the future. For emissions from its assets under management, the aim is to reduce the carbon intensity¹ of direct listed equities and corporate bonds by 75 per cent by 2030 compared to the 2020 baseline.

The company also aims to achieve net-zero emissions from the operational energy consumption in its direct real estate investments. For directly owned real estate investments, the target year is 2027 and for the Special common fund Mandatum AM Finland Properties II, the target year is 2030.

The Responsible Investment Policy additionally includes the target to phase out coal and oil from direct equity and fixed income investments by 2030 and by 2040, respectively. The exclusion limits for coal and oil as defined in the Responsible Investment Policy will be tightened over time until the policy aligns with these targets.

To support the emission reduction targets for investments, Mandatum aims to encourage investee companies to set their own emissions reduction targets in accordance with its Sustainability Strategy. The aim is also that new own investment products and the development of existing products support the achievement of net-zero emissions by 2050.

Mandatum achieved its emissions reduction target for direct listed equities and corporate bonds significantly earlier than anticipated. The carbon intensity of these investments fell to 41 metric tonnes of carbon dioxide equivalent per million euros of revenue at the end of 2025. Carbon intensity decreased by 42 per cent

1) Scope 1 and 2 Weighted Average Carbon Intensity (WACI)

Climate targets for investments

Target/KPI type	Scope	Emission scopes	Type of target	Baseline year	Baseline value	Target	Target year	Result 2025
Weighted Average Carbon Intensity	Direct listed equity and corporate bond investments	1 & 2	Intensity	2020	190 tCO ₂ e/EUR million revenue	-75% Target level: 47 tCO ₂ e/EUR million revenue	2030	41 tCO ₂ e/EUR million revenue
Net-zero emissions from operational energy consumption	Special common fund Mandatum AM Finland Properties II	1 & 2	Absolute	2020	8,210 tCO ₂ e ¹	Net zero	2030	263 tCO ₂ e
Net-zero emissions from operational energy consumption	Mandatum's directly owned real estate investments	1 & 2	Absolute	2020	2,556 tCO ₂ e ²	Net zero	2027	5 tCO ₂ e
Phase out investments from coal	Direct equity and fixed income investments	-	Exposure	2023	-	No investments in coal, i.e. in companies that derive more than 5% of their revenue from coal	2030	Exclusion thresholds as defined in the Responsible Investment Policy 2025 presented on page 20.
Phase out investments in oil	Direct equity and fixed income investments	-	Exposure	2023	-	No investments in oil, i.e. in companies that derive more than 5% of their revenue from oil	2040	

1) Includes Scope 1 and 2 market-based emissions. Source: GRESB. The data coverage is 85.6 per cent. The baseline value represents the portfolio's holdings in 2020.

2) Includes Scope 1 and 2 market-based emissions. Source: GRESB. The data coverage is 98.9 per cent. The baseline value represents the portfolio's holdings in 2020.

compared to the previous year, marking the largest annual change when examining the development of the carbon intensity of investments between 2020 and 2025. In addition to the target level itself, the target also includes a time dimension: although the target level was already met in 2025, the carbon intensity must remain below the target until 2030. Factors influencing the ability to stay below the target level include, among other things, the development of the investee companies' carbon intensity, future investment decisions, and market-driven changes in the relative weights of investments in the portfolio.

Mandatum has made progress toward the net-zero targets for its real estate investments. As of 2024, renewable electricity has been purchased for all 100 per cent owned properties. For heating, all properties switched to using renewable district heating verified with Guarantees of Origin in 2024. In Mandatum AM Finland Properties II, there remains a single property where on-premise fossil fuel is still used for heating. In addition, emissions for 2025 include the fuel consumption of backup generators in five properties. The emissions of Mandatum AM Finland Properties II (Scope 1 and 2) decreased to 263 metric tonnes of carbon dioxide equivalent in 2025, and the emissions of

directly owned real estate investments (Scope 1 and 2) to 5 metric tonnes of carbon dioxide equivalent.

The outcomes and calculation principles of the climate targets are described in more detail in the [Sustainability Statement in the Report of the Board of Directors](#).

Climate considerations in responsible investment practices

Addressing climate change and reducing emissions from investments are key focus areas in Mandatum's responsible investment approach. By carefully analysing investment opportunities based on climate-related criteria, the company 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.

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, energy production mix, share of renewable

energy, and plans to increase business based around renewable energy.

Mandatum’s investment products that promote environmental or social characteristics (SFDR, Article 8) and sustainable investment products (SFDR, Article 9) 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 as an active owner by meeting with the management of investee companies and through dialogue, voting at general meetings, and pooled engagement with other investors.

EMISSIONS OF INVESTMENTS AS A TOOL FOR ASSESSING CLIMATE IMPACTS AND RISKS

The greenhouse gas emissions of investments are monitored using several metrics to understand the climate impacts and associated transition risks of investments as well as to report on climate impacts.

The metrics include absolute emissions, carbon footprint relative to the amount of investments, and investee companies’ greenhouse gas intensity, which describes

emissions in relation to revenue. This information is reported as part of disclosures 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 2025 amounted to 6,432,339 (6,089,555) metric tonnes of CO₂ equivalent. In its reporting on investments’ emissions, Mandatum has taken into account the principles and rules of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Partnership for Carbon Accounting Financials (PCAF) GHG Accounting and Reporting Standard for the Financial Industry.

The positions used for calculating financed emissions are based on the situation as per 31 December 2025, or on the most recent available data. The calculations for financed emissions include the Scope 1, 2, and 3 emissions from investments, subject to limitations on data availability. Mandatum’s investments include the investments of Mandatum Life Insurance Company Limited, client portfolios managed by Mandatum Asset Management, funds managed by Mandatum’s fund management companies (UCITS and AIFM), and the joint product of Mandatum Asset Management and Universal Investment, for which the asset manager is Mandatum. Additionally, the company’s investments include holdings in



CASE

INVESTOR’S GUIDE TO THE CLIMATE AND ENVIRONMENT STEERS INVESTORS TOWARDS MORE SUSTAINABLE INVESTING

At the end of 2025, WWF Finland and Mandatum jointly published an updated guide that gives private investors up-to-date information and practical tools for responsible investing. The guide, published for the third time, underscores the economic impacts of the climate crisis and biodiversity loss on business operations.

The guide is part of the cooperation launched between Mandatum and WWF Finland in 2017, aimed at promoting responsible investment and mitigating climate change and biodiversity loss.

Read the guide (in Finnish):
[Investor’s Guide to the Climate and Environment](#)

Kaleva Mutual Insurance Company, Terrafame Ltd, and Saxo Bank A/S.

The primary sources of emissions data are 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 2025, the coverage of emissions data is 59.6 (58.6) per cent, taking into account instruments, such as cash and derivatives, for which financed emissions are not calculated. In the calculation of financed emissions, 85.7 (74.1) per cent of the emissions data was based

on reported information and 14.3 (25.9) per cent on estimates.

THE GROWING IMPORTANCE OF BIODIVERSITY ALONGSIDE CLIMATE CHANGE

Issues related to biodiversity continue to grow in importance together with factors related to climate change. Mandatum continuously strives to develop its approach to considering biodiversity as part of responsible investment.

Mandatum has identified material impacts on biodiversity and ecosystems arising from the operations of investment objects. The

biodiversity impacts and risks of investments have been considered in the Sustainability Strategy, in which the target is to evaluate and implement biodiversity tools and to assess own direct investment products with the help of these tools. In 2025, Mandatum looked into biodiversity tools suitable for assessing investment products. The criteria for the tool include science-based assessment methods.

In accordance with the Responsible Investment Policy, the company is dedicated to adhering to evolving industry guidelines and best practices for assessing biodiversity impacts. The company actively seeks efficient methods to assess its investments' impacts on biodiversity on the one hand and their dependencies on biodiversity on the other hand.

As part of the assessment and screening of direct equity and fixed income investments under Articles 8 and 9 of the SFDR, Mandatum assesses factors that negatively impact biodiversity based on violations of international norms and standards. In 2025, no violations of international norms and standards related to biodiversity were observed in direct equity and fixed income investment products under Articles 8 and 9 of the SFDR.

Fund-type alternative fixed income and fund-type real estate investments require fund managers to respond to an ESG questionnaire that seeks to determine how fund managers take into account issues

related to biodiversity. The questionnaire is updated annually, and managers are evaluated on how well they assess and manage biodiversity-related issues in the fund's approach. According to the questionnaire conducted for fund managers of fund-type alternative fixed income investments, 80 (71) per cent of funds consider biodiversity in their investment activities. According to the questionnaire conducted for fund managers of fund-type real estate investments, 92 (87) per cent of indirect real estate funds take biodiversity into account in their investment activities.

In the direct real estate investment portfolios managed by Mandatum, biodiversity has been identified as a key component of initiatives targeting responsible real estate investment.



CASE

MANDATUM CONDUCTED A BIODIVERSITY ASSESSMENT FOR THREE REAL ESTATE INVESTMENT PROPERTIES

In 2025, Mandatum conducted a biodiversity assessment in three of its direct real estate investments in Helsinki, Järvenpää, and Turku, in Finland. The assessment aimed to identify concrete and effective biodiversity-enhancing measures that can be applied to various properties as part of asset management, renovation, or development projects.

For the assessment, an ecologist visited the properties to map the current biodiversity values and devise the most effective and feasible property-specific recommendations to increase biodiversity. The recommended measures included, e.g. creating meadows, building green roofs and walls, planting native species, and combatting alien species. In addition, potential environmental risks were assessed using the WWF Biodiversity Risk Filter.

Based on the assessment, several opportunities were identified in each of the properties to improve biodiversity values. The effectiveness of the measures was assessed using the Biodiversity Metric tool, and the recommendations were tailored to accommodate the conditions and feasibility in each property. The project showed that the assessment of biodiversity values, risk analysis, and tailored measures can significantly contribute to improving biodiversity in urban real estate.

ACTIVE OWNERSHIP AND ENGAGEMENT

The Engagement Principles serve as a guide for Mandatum Group’s personnel and the day-to-day activities of those involved in investment operations and, more broadly, for exercising ownership rights in investment operations. Active ownership and engagement can take place, for example, by participating and voting in general meetings, through pooled engagement, and by maintaining contact with the management of investee companies.

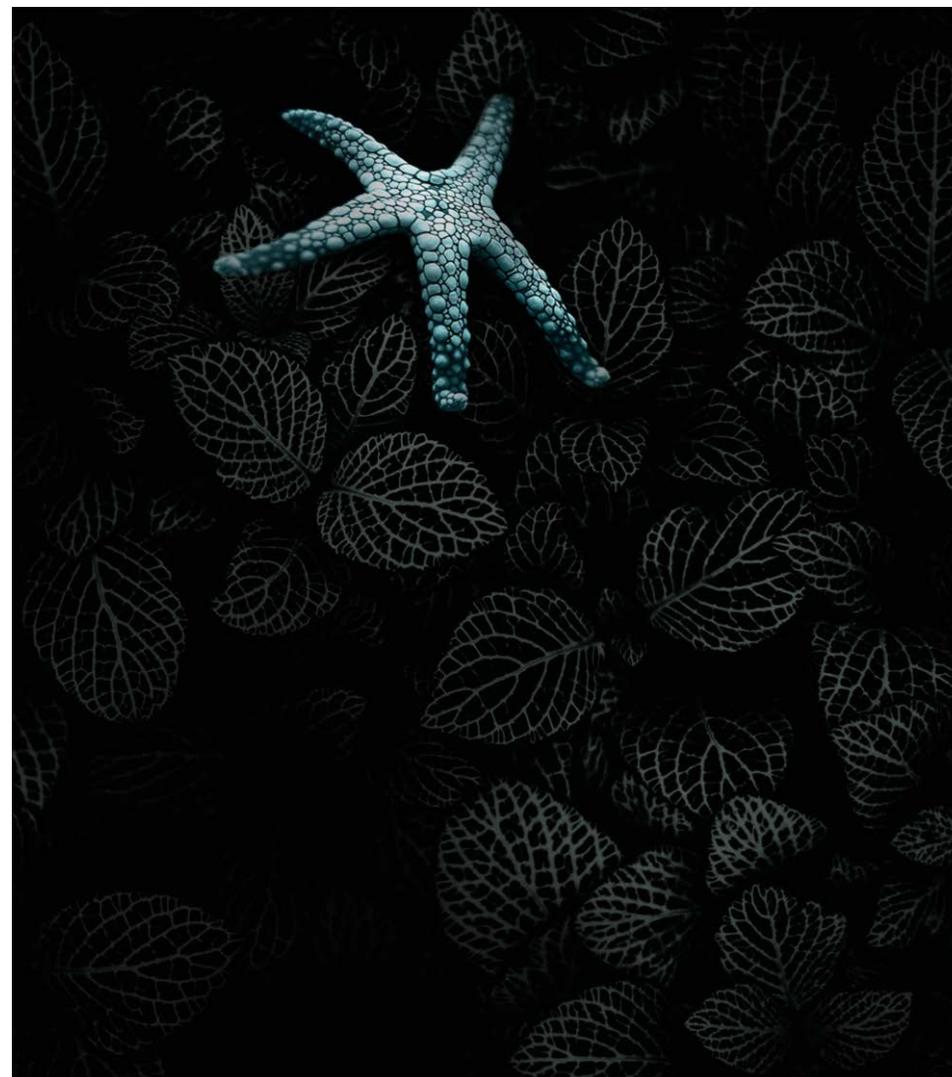
Factors taken into consideration before the engagement process may include the materiality of the sustainability matter, the size of the investment, previous actions taken by the investee company, and the company’s geographic location. In its engagement measures, Mandatum takes into account, for example, climate change and other sustainability risks and factors and seeks to ensure that investee companies have incorporated sustainability factors into their business operations.

The two principal methods used in ownership practices to engage with investee companies include direct dialogue and pooled engagement. Direct dialogue is the primary means of action especially with Nordic companies in which Mandatum has a significant ownership share. Direct dialogue

with management, Boards of Directors, or other owners is carried out 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. Pooled engagement initiatives are coordinated by an external service provider.

In its growth-company investments, Mandatum primarily engages through Board participation and in direct dialogue with the companies. Mandatum is represented on the Boards of Directors of investee companies by at least one Board member and one Board observer. Mandatum also ensures



that a person responsible for ESG matters is appointed to the Board. Through Board participation, the company ensures that sustainability matters are regularly on the agenda.

An ESG questionnaire is carried out annually in the Private Debt and European Real Estate programmes, which helps to assess the sustainability work of external fund managers. Each manager receives a comprehensive, tailored analysis of their performance in the ESG questionnaire. The analysis based on the questionnaire allows for the comparison of fund managers' sustainability performance both against other funds in the programme and specifically against funds that follow a similar strategy. Based on the results, two-party meetings are arranged with managers with whom Mandatum wishes to discuss the results of the ESG analysis and the development of the manager's sustainability work in more detail. Information about the peer funds is presented anonymously in connection with the feedback, and the purpose of presenting the comparisons is to illustrate each manager's position relative to other managers in the programme in order to identify potential development areas.

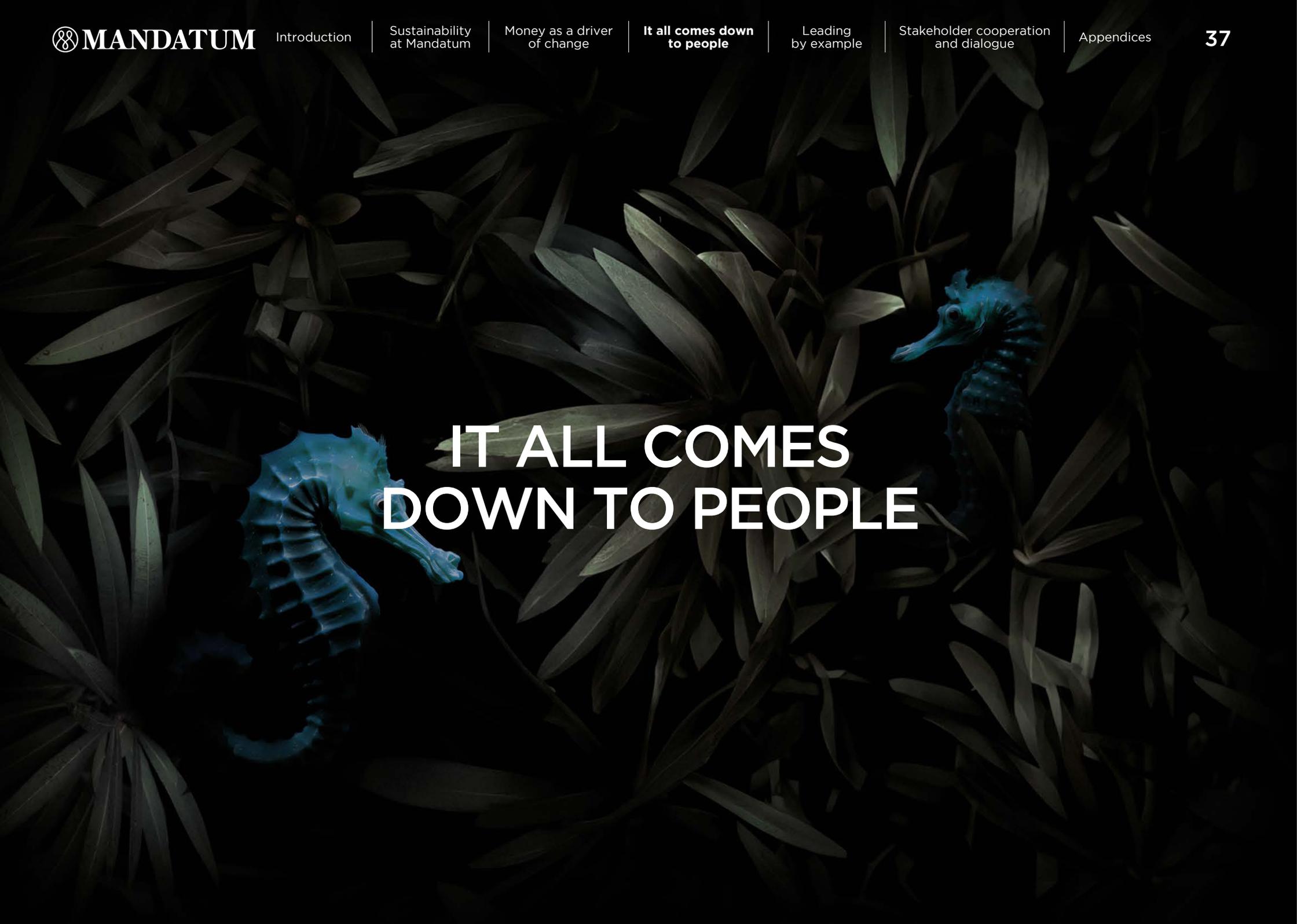
During 2025, the Group's asset manager Mandatum Asset Management participated in a total of 22 pooled engagement initiatives in 13 investee companies. The engagement measures related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. There were 25 active cases related to pooled engagement at the end of the year.

ENGAGEMENT IN REGULATION AND DECISION-MAKING

Mandatum promotes responsible investment through active stakeholder collaboration. The company engages with decision-makers primarily by being a member of Finance Finland (FFI) and the Finnish Venture Capital Association (FVCA).

FFI's main task is to influence regulation and decision-making in the financial sector and to ensure that the operating environment of the sector supports sustainable economic development. Mandatum's CEO Petri Niemisvirta is a member of the Board of Directors of FFI. In addition, Mandatum actively participates in the work of FFI's committees and working groups related to ESG topics, addressing issues such as climate change, biodiversity, and sustainable finance regulation.

As a member of FVCA, Mandatum influences the development of the private equity investment sector and promotes the advancement of responsible investment in the sector. The company is involved in various committees, such as the ESG committee and the sustainable finance committee, where best practices, reporting requirements, and sustainability criteria in the industry are discussed. In addition, Mandatum participated during the year in several joint statements and initiatives in the financial sector through stakeholder collaboration, with the aim of influencing the sector's regulatory development at both the national and EU level.



IT ALL COMES DOWN TO PEOPLE

INSURANCE

APPROACH

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

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 Insurance Company’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 changes to them 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 Insurance Company’s Board of Directors.

Sustainable Insurance Policy

Responsible 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 2025, Mandatum paid a total of EUR 382 (373) million in pensions to around 52,000 pensioners.

During 2025, Mandatum continued to evaluate sustainable insurance as part of the annual monitoring of insurance products, which aims to examine the suitability of insurance products for the target market and evaluate potential development needs, among other purposes.

REWARD AND COMPENSATION SERVICES

APPROACH

Mandatum supports its corporate clients in planning total compensation in a way that is fair, efficient, sustainable, and supports the company in both implementing its strategy and achieving its financial goals. Sustainable compensation means that reward and compensation schemes are well-designed, support the implementation of the organisation's strategy and values, non-discriminatory, and openly communicated to all employees. Sustainable compensation also relates to ESG metrics that may be used in performance-based incentive schemes.

When the company's overall compensation is sustainable, its personnel can feel that their compensation is fair. This, in turn, improves work motivation, satisfaction, and productivity, as well as reduces employee turnover.

In developing total compensation, companies can utilise Mandatum's total compensation analysis, which reviews remuneration structures and instruments, process planning, instructions and communications, tools, as well as employee expectations and experiences regarding compensation. The analysis is used to identify the current state of the organisation's total compensation as well as

the 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, thus making it more responsible.

Pay classifications and structures based on job demand assessments form the basis for a fair pay policy. Job demand assessments also address the requirements of the EU Pay Transparency Directive. Mandatum helps its corporate clients to assess both the job demand level of the organisation's tasks as well as build performance evaluation systems.

By using pay comparison tools that measure the competitiveness of compensation against the market level, companies can design and audit their pay and remuneration systems. Mandatum also carries out pay surveys for its clients which are included in the organisation's equality plan that 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 for its corporate clients that incorporate sustainability metrics, and provides annual



CASE

ESG METRICS RAPIDLY GAINING GROUND IN CEO COMPENSATION

Mandatum looked into the compensation of CEOs of companies listed on Nasdaq Helsinki and compiled comprehensive data on the sustainability metrics in use.

A major positive trend can be seen: in 2021, the long-term incentives of only around 20 per cent of the CEOs of large-cap companies were linked to some ESG metric. In 2024, that figure had risen to 77 per cent.

“According to the data, there was a sharp increase in both the adoption of ESG metrics and their weighting in remuneration. We see this also in our client projects, where we help devise short- and long-term reward and compensation systems for management and staff,” says **Katri Hietanen**, Senior Manager at Mandatum Incentives.

In short-term incentives (STI), social responsibility metrics such as employee and customer satisfaction are emphasised. In long-term incentives (LTI), a typical ESG metric is the reduction in a company's carbon dioxide emissions. Diversity and occupational safety are also common ESG metrics.

“Legislation and changes in society's attitudes influence which metrics are considered important. At Mandatum, we see that companies are now increasingly adopting strategic sustainability metrics that are directly linked to the company's strategic goals. The link between sustainability and compensation is here to stay,” Hietanen sums up.

consulting services related to them. Incentive schemes often include sustainability metrics that are important to the company, and employees are rewarded for achieving them.

Reward solutions offered by Mandatum to its corporate clients include pension and personal insurance targeted at the personnel of the client company, as well as personnel funds. Personnel funds managed 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

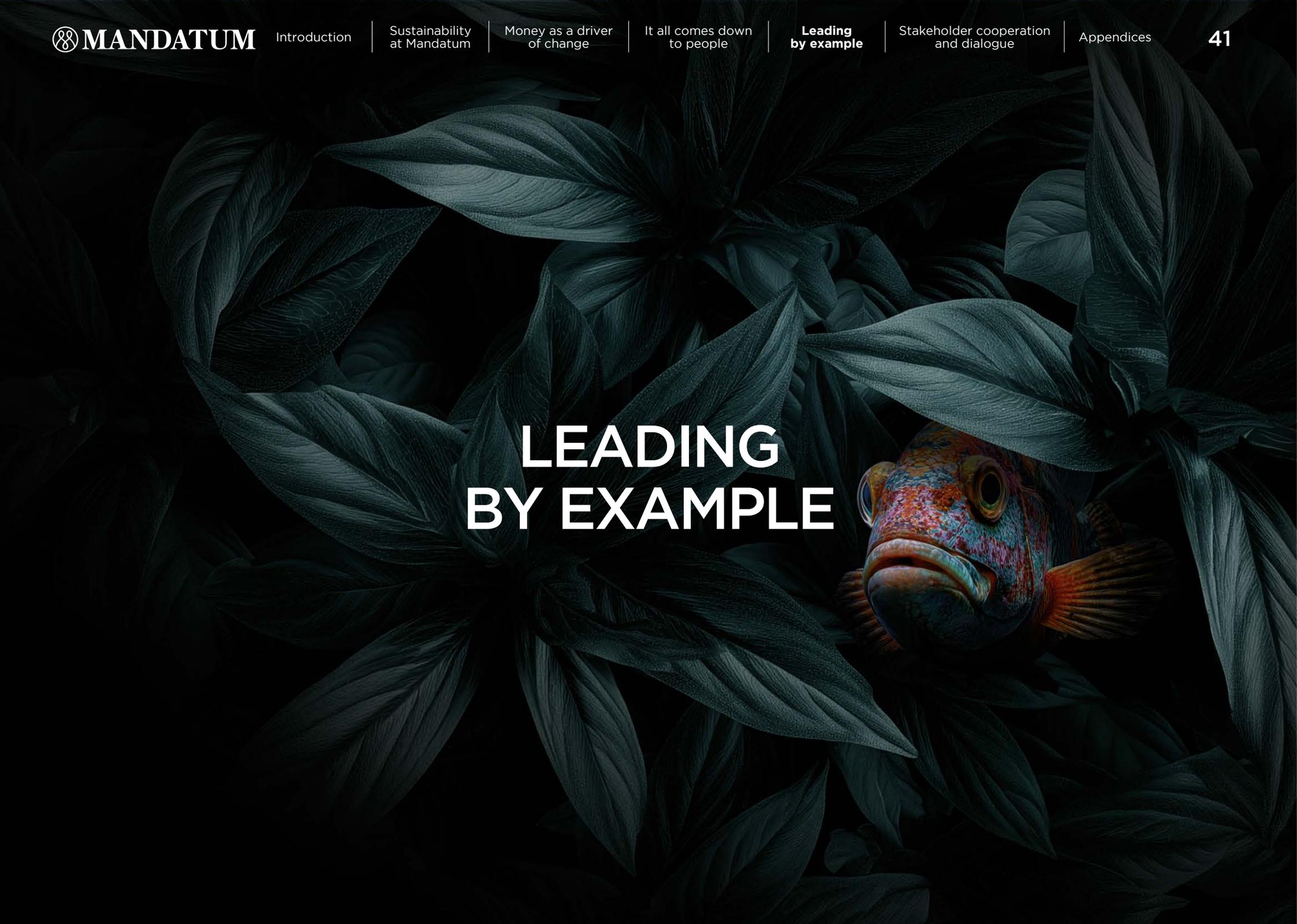
In 2025, Mandatum helped several clients define suitable sustainability performance metrics for the long-term incentive schemes of key employees and the entire personnel. The sustainability performance metrics used in variable pay systems are usually related to environmental issues, such as energy savings and emissions reductions, as well as customer satisfaction and social responsibility, such as employee wellbeing and occupational safety.

In addition, Mandatum helped several clients design a pay system based on the job demand level. The Palkkavaaka® pay scale assessment system was the main tool used to assess the job demand level. For several companies, a pay survey related to the equality plan was conducted to support their work to promote equal pay.

In 2025, Mandatum managed around 360 (320) personnel funds intended for rewarding the personnel of client companies, covering some 103,000 (98,000) employees or members in total. In 2025, a total of 43 (50) new bonus funds were established, and the total number of members increased by roughly 5,000 (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 2025, Mandatum highlighted responsible rewards and compensation at several internal and external events. Examples include events organised in cooperation with Directors' Institute Finland and Fondia, as well as Mandatum's own seminars and webinars on pay equality and pay systems.

The company also collected data on the sustainability 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 metrics as a basis for variable management remuneration had continued to grow in popularity. Approximately 60 per cent of the listed companies on the main list of Nasdaq Helsinki included sustainability metrics as part of their management remuneration criteria in either short-term or long-term incentive schemes.



LEADING BY EXAMPLE

RESPONSIBLE 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. Persons working in the client interface are continuously trained to improve the quality of client encounters and to provide service according to the client’s needs. In addition, employees receive training on compliance, anti-money laundering in the insurance business, data protection and information security, and client due diligence, among other themes. Regular product training is also 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 invests in accessibility and in ensuring that the service offering is available in plain 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-relationship communication in 2025 and provided extensive updates related to changes to various client agreements as well as changes occurring in the market. During 2025, more than one million client-relationship messages were sent to clients. The messages reached clients effectively in key segments, with a communication reach of nearly 90 per cent among wealth management clients and nearly 60 per cent among corporate clients.

In 2025, Mandatum organised a total of 88 client and stakeholder events, of which 18 were webinars. 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 six cases concerning Mandatum during the year. Five of these proceeded to further processing and one was settled prior to processing. The proportion of cases resolved in favour of the company was 83 per cent of all cases.

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

	2025	2024	2023
Number of resolved cases concerning Mandatum handled by FINE	6	5	9
Share of cases concerning Mandatum settled through mediation (%)	17	20	22
Share of cases ruled in favour of Mandatum (%)	83	80	67

Source: Finnish Financial Ombudsman Bureau (FINE)

CUSTOMER SATISFACTION

Approach

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

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.

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.

Actions and results

Mandatum was selected as Finland's best private banking provider in Kantar Prospera's Private Banking 2025 Finland survey (an interview study of 503 respondents). In the survey, the company was ranked highest for its service mindedness, strong brand, investment track record, and private banking solutions set-up.

Mandatum also fared well in the Scandinavian Financial Research (SFR) customer satisfaction survey, in which more than one hundred Finnish institutional investors evaluated 17 asset management service providers. The overall rating was

again at a high level in the category of large companies. The company was particularly recognised for its market insight, reporting services, and service attitude. In terms of market insight, Mandatum received the best rating in its comparison group.

Customer satisfaction measured by NPS in client interactions continued to rise another year in a row and was at the highest level in measurement history in 2025 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 nearly 9,500 responses were collected from client interactions during the year. Users of online and mobile services provided over 27,000 responses to the feedback survey. The measurement of customer satisfaction and the content of feedback surveys were not changed during 2025.

Customer satisfaction

	Target 2025	Scale	2025	2024	2023
NPS (weighted transactional customer satisfaction)	73-80	-100-100	79.7	78.5	76.8

RESPONSIBILITY FOR PERSONNEL

APPROACH

Employee wellbeing is one of Mandatum’s key success factors and strategically important. The company’s HR practices are based on the understanding that employee satisfaction is reflected in customer satisfaction, which in turn improves the company’s conditions for success.

Mandatum’s HR practices are based on the company’s strategy and values, as well as responsible operating and leadership principles, all of which aim to ensure that competent and committed personnel create a solid foundation for achieving profitable and sustainable financial results.

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

Mandatum’s responsibility for personnel and its various 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 set of guidelines for all employees about the company’s common ways of working. It also illustrates the company’s culture and provides a first impression of the company to new recruits.

Management and supervisory work

Management is developed systematically as part of the company’s strategy. Caring, responsibility, and planning ahead are an integral part of Mandatum’s management approach. In day-to-day operations, these are visible as competent and dedicated supervisory 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 offers insight into employees’ expectations of management and supervisors 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 metrics for the 360-degree evaluation were developed based on Mandatum’s leadership principles. The most recent 360 assessment

was carried out in autumn 2025, and its response rate was 95.4 per cent.

Employee satisfaction

Mandatum has a long history of measuring employee satisfaction through various surveys. The active work to promote employee satisfaction has yielded excellent results.

Since 2022, Mandatum has monitored employee satisfaction with the Signi employee satisfaction 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 results of the 2025 Signi survey, Mandatum again earned the Future Workplaces certificate. The certificate is earned when a company’s workplace culture has been managed with exceptionally good employee insight. In addition, the company was awarded the Great Place to Work® certification for the years 2025–2026. The certification is based on employees’ experiences and evaluations of the workplace and serves as a recognition for companies that meet specific employee experience criteria.

The quarterly Mandatum Pulse employee survey provides important information on how employees are doing at that moment and what inspires or strains them.

Supervisors play an important role in ensuring employee satisfaction. Each supervisor is assigned a personal leadership-related goal essential to their role.

Diversity, equity, and inclusion

Diversity, equity, and inclusion are part of Mandatum’s value-based culture. Mandatum 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, equitable, and caring work environment where diversity is seen as a strength.

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

Mandatum has in place internal Diversity, Equity, and Inclusion (DEI) Guidelines approved by the Management Team. HR is responsible for implementing the Guidelines, which apply to all personnel. The DEI Guidelines describe both the general principles to which the company is committed and the focus areas for 2024–

2025 that actively promote a more diverse, equitable, and inclusive organisational culture.

The focus areas concern equitable 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 was prepared for 2024–2025 that includes measures to achieve the objectives outlined in the DEI guidelines.

Health and wellbeing

Mandatum’s goal is to offer a healthy, physically and psychologically safe work 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, costs are also easier to manage. Mandatum pays special attention to preventive measures, managing work ability, and employee benefits related to employee wellbeing.

Role of occupational healthcare in promoting employee wellbeing

Occupational healthcare 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 a supervisor notices problems in an employee’s work ability, the company’s early intervention model is followed. Occupational healthcare plays a significant role in preventing unnecessarily prolonged absences due to illness and in helping to plan an employee’s return to work.

Mandatum provides its employees with a health insurance that complements the already extensive occupational healthcare. In addition, all employees of the company are covered by accident insurance, and a significant part of the personnel has insurance against disability, as well as life insurance.

Promoting safety culture

Maintaining a culture of safety is the collective responsibility of 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 under all circumstances is part of risk management and day-to-day operations. Guidelines for preventing, identifying, and addressing inappropriate treatment are available on the company’s intranet. They contain 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 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 recruits, including those hired for a fixed term, 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 supports in planning employee development and identifying development measures, and coordinates training courses and events so that as many employees as possible can benefit from them. Employees who attend training can share the best lessons learned with their coworkers.

Leadership development

Mandatum Management School is a coaching programme for supervisors that explores the role and tools of supervisors 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. 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 outcomes, 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 individual targets is to encourage employees to promote the achievement of the business objectives.

Remuneration

Mandatum’s remuneration systems are based on the strategy defined by the company’s Board of Directors and support the achievement of long-term goals. The remuneration systems are fair and risk-sensitive and promote sustainable business practices.

The aim of remuneration is to encourage and inspire employees to perform at their best and exceed the targets set for them. The remuneration packages are designed to reward employees for a successful performance that is aligned with the company’s policies and values, while also always taking into account clients’ interests.

Decision-making on remuneration

Mandatum plc’s Board of Directors decides on Group-level remuneration matters, such as the Group’s remuneration principles, short- and long-term incentive schemes, and the remuneration paid on these. These decisions are based on proposals by the Remuneration Committee and confirmed by the Boards of Directors of each subsidiary, within the limits set by Mandatum plc. Additional information about the remuneration of the Group CEO and the Board of Directors is provided in the

Remuneration Report for Governing Bodies published on the company’s website.

Supervisors participate in decision-making concerning the remuneration of individual employees who report to them, within the provided frameworks and guidelines. Decisions concerning the individual remuneration of employees are approved by the direct supervisor and their supervisor on a “one-over” basis. The purpose of the model is to improve the objectivity of remuneration.

Remuneration structure

At Mandatum, remuneration consists of fixed and variable rewards and compensation as well as supplementary pension. In addition, the remuneration package is complemented by other benefits, such as a personnel fund, insurance, and other employee benefits.

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

Mandatum supports the financial security of its employees through a supplementary pension scheme and a personnel fund. Mandatum’s employees are covered by a group pension policy, i.e. unit-linked pension insurance in which the insured’s final pension is determined by the paid insurance contributions and the performance of the investments. The employees also belong to a personnel fund. Members of the personnel fund can 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.

Integration of sustainability considerations in remuneration

Mandatum’s remuneration systems 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.

Where applicable, sustainability metrics that are material for Mandatum’s business are included in the Group’s short- and long-term incentive schemes. A more detailed description of the senior management’s schemes is provided in the Sustainability Statement that is part of the Report of the Board of Directors. In addition, in 2025, supervisors had a target related to employee experience. Personnel involved in investment activities were also given

targets related to responsible investment, such as promoting the long-term CO₂ emission targets of investment products and the positive environmental impacts of real estate investments.

ACTIONS AND RESULTS

Personnel structure

At the end of 2025, Mandatum Group had a total of 632 (672) employees (reported by head count). Most of the company’s employees were in full-time, permanent positions at year-end. The company does not have employees on zero-hour contracts.

The change negotiations that started in December 2024 were concluded in January 2025. The negotiations concerned approximately 150 employees. Their objective was to streamline operations and ensure competitive pricing as well as scalable growth. The greatest impacts were related to the reorganisation of operations, but the negotiations also led to material changes in the terms of employment of seven employees and the reduction of 17 positions. Mandatum emphasised cooperation in the negotiations and supported employees throughout the process.

Employee satisfaction

In 2025, the company was awarded the Great Place to Work® certification for the years 2025-2026. The certification is based on employees’ experiences and evaluations of the workplace and serves as a recognition for companies that meet specific employee experience criteria. In addition, Mandatum received a score of 77 in the 2025 Siqni index (on a scale of 1-100), entitling the company to the Future Workplaces certificate. The certificate is earned when a company’s workplace culture 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 awarded the Future Workplaces certificate also in 2023 and 2024.

Employee turnover

In 2025, Mandatum’s employee turnover was 12.7 (11.0) per cent. The company’s goal is to maintain total employee turnover at a similar healthy level also in the future.

Diversity, equity, and inclusion

In 2025, Mandatum promoted diversity, equity, and inclusion in the work community by implementing measures related to monitoring and raising awareness.

In spring 2025, Mandatum participated for the first time in the Nordic SHE Index measuring diversity, equity, and inclusion (DEI), in accordance with the objective defined in the company’s Sustainability Strategy. The SHE index is based on a survey that examines, among other things, the gender balance of senior management and personnel, gender pay gaps, the company’s recruitment practices, and other practices and measures related to DEI. The company achieved 82 points in the survey (on a scale of 0-100), which placed the company in the “very high” performance category.

In summer 2025, Mandatum launched a mandatory sustainability online training for all employees, which addresses themes related to diversity and equity as part of a section covering overall responsibility for personnel. The training included, among other things, Mandatum’s operating model for preventing, identifying, and addressing inappropriate treatment.

Mandatum also aimed to improve the employee experience of non-Finnish-speaking employees by developing the English-language study modules in the company’s internal online training environment. Following the update in October 2025, all mandatory trainings are available on the company’s online training platform in Finnish and English, with related communications hereafter issued in both languages.

In 2025, the company developed and expanded its internal communication in English, and the amount of information available in English on the company’s intranet was increased. In addition, Mandatum conducted a survey to assess non-Finnish-speaking employees’ satisfaction and how they would like to see Mandatum’s English-language internal communication developed. The survey was answered by Mandatum’s English-speaking personnel in both Finland and foreign offices in Sweden and Luxembourg.

New guidelines and manuals related to recruitment were prepared for supervisors during the year. They offer tools for identifying biases and making fair and inclusive recruitment decisions. They also help strengthen the skills of supervisors in promoting diversity and equality in recruitment processes.

In autumn 2025, Mandatum participated in Children’s Day at Work. The purpose of the day is to promote a family-friendly work culture and the inclusion of children in society.

In 2026, the company intends to continue its progress in DEI matters by conducting a current state assessment and examining the company’s existing processes and practices, as well as any related development areas.

Employee satisfaction

Siqni survey	Target for supervisors	Scale	2025	2024	2023
Siqni index ¹	2025: 81-86 2024: 81-86 2023: 81-86	0-100	77	84	83
eNPS	-	-100-100	25	58 ²	56
Flame index	-	0-100	76	81 ²	80

1) The company is awarded the Future Workplaces certificate when the Siqni index exceeds 75. 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.

2) Adjusted figure

Health and wellbeing

The rate of absences due to illness in 2025 was 1.7 (1.4) per cent and remained at a low level as in the previous year. Mandatum’s goal is to maintain the rate of employees’ absences due to illness at a low level also in the future.

The number of work-related accidents in 2025 was eight, of which six occurred during the work commute and two 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 organised the company’s mentoring programme for the thirteenth time in 2025. The most recent programme started in spring 2025 and ended in autumn 2025. In 2024–2025, the fourteenth iteration of the Mandatum Management School coaching programme was also organised, and two separate groups started the second module of the coaching programme, Mandatum Management School II. Some 95 per cent of the company’s supervisors have completed the programme.

During the year, voluntary training was organised in areas such as supervisors’ rights and responsibilities, pay discussions, setting goals related to performance bonuses, AI, financial figures, and strategy development. The aim of the training was to strengthen the skills of supervisors and specialists in the key themes of leadership, finance, and technology, as well as to support the organisation’s strategic development.

Remuneration

Mandatum is committed to equal pay and prepares an annual report on gender equality, including information on average earnings by gender and employee pay grade or role. The report is available to all personnel on the company’s intranet.

In 2024–2025, Mandatum implemented a Group-wide job grade assessment to ensure transparency and equity in compensation. The project was driven by the requirements of the EU Pay Transparency Directive and the new tasks brought about by the company’s listing and governance model reform.

As part of the assessment, the requirement levels of almost all tasks were determined, and a uniform task structure was created. This structure supports pay setting, internal and external comparisons, pay equity analyses, and career path planning.



CASE

SHE INDEX MAKES DEI EFFORTS MEASURABLE AND VISIBLE

Mandatum has identified diversity and equity as having material sustainability impacts.

In 2025, Mandatum started using the SHE Index, which assesses companies’ diversity, equity, and inclusion (DEI), particularly from the perspective of gender equality. It is based on a survey that examines, among other things, gender balance, pay gaps, and recruitment practices.

Mandatum is committed to gender equality and pay equity and seeks to actively promote these issues. In the 2025 assessment, Mandatum received good results (82/100 points), placing it in the “very high” category.

“A high level of employee wellbeing is a prerequisite for our success. The SHE Index gives us a comparable way to track the progress of our DEI work and set ambitious goals for the future,” says **Jatta Gerdt**, Senior Vice President of Human Resources at Mandatum.

HUMAN RIGHTS AND LABOUR PRACTICES

APPROACH

Mandatum respects internationally recognised human rights and is committed to ensuring that human rights are not violated 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. The commitment sets out the principles and requirements that the company itself follows and expects other actors in its value chain to comply with.

Mandatum complies with human rights and labour legislation applicable to its operations. The company is also committed to respecting the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Conventions, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact initiative. Mandatum strives to ensure that human rights and the rights of employees are also protected in the company's cooperation, value, and contract chains by identifying the situations and

operators that involve a risk of non-compliance with the aforementioned 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 portfolios for human rights violations as part of norms-based screening. If an investee company is found to have violated international standards, Mandatum will investigate the matter and take action on a case-by-case basis. Depending on the severity of the violation, the measures may include direct dialogue, other engagement measures, or, as a last resort, divesting the investment if the investee does not respond appropriately within a reasonable time frame.

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 and among personnel. Equality issues are also addressed in the Mandatum Way culture guide, which is given to all new employees at the start of their employment.

Mandatum expects its suppliers to conduct their business lawfully and ethically. To ensure this, the company may verify, as part of the supplier assessment before starting and during the cooperation, that their operations comply with the Supplier 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 2025. 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 made in 2025.

Of Mandatum's employees, 48 per cent were covered by collective agreements as per 31 December 2025. 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 2025, Mandatum participated in the Business and Human Rights Accelerator training programme organised by UN Global Compact Finland to strengthen its understanding of human rights due diligence. In addition, the company is developing a framework that defines Mandatum's operating models for identifying, preventing, and mitigating human rights impacts. The framework is based on the UN Guiding Principles on Business and Human Rights.

In 2025, Mandatum developed its control framework for monitoring supplier cooperation by publishing a new Supplier Code of Conduct, which ensures suppliers' formal commitment to the law and ethical operating principles. In addition, the background information questionnaire for new suppliers was supplemented with ESG-related questions to assess their commitment to sustainability principles and respect for human rights.

SUPPLY CHAIN MANAGEMENT

APPROACH

The majority of Mandatum’s suppliers are direct (Tier 1) suppliers, some of whom use indirect, globally operating (Tier 2) subcontractors. Most 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 ongoing in nature. Mandatum has long-term partnership agreements especially with providers of critical ICT services and financial services.

Governance

In 2025, Mandatum introduced a Group-wide Supplier Code of Conduct, which stipulates the principles and obligations for responsible supply chain management. The Supplier Code of Conduct applies, as a rule, to all new procurement and outsourcing agreements.

All new suppliers and partners must, in principle, commit to adhering to the Supplier Code of Conduct, applicable legislation, and official guidelines. Mandatum has the right to monitor the activities of suppliers, conduct audits, and take corrective actions, which may include

terminating the contract in cases of serious violations.

Mandatum has Group-level procurement and outsourcing policies that all employees participating in procurement and outsourcing 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 procurement and outsourcing agreements according to the regulatory requirements on supply chains in force at any given time.

Supplier Code of Conduct

Supplier background checks and risk assessments

Before committing to any outsourcing or procurement agreement, Mandatum performs a background check on the supplier. The background check examines, for example, issues related to sanctions monitoring and ESG commitments. In addition, business-critical partners are subject 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 company agrees with suppliers on the terms to be followed in the procurement or outsourcing 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.

If the audits or risk assessments indicate that the supplier does not meet Mandatum’s requirements, cooperation will not be initiated. If a supplier is found to be in violation of the requirements during the partnership, the supplier is given the opportunity to rectify the issues, 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 2025, no remarks to suppliers were necessary.

ACTIONS AND RESULTS

Mandatum strengthened the supply chain management organisation in 2025 by appointing a Chief Procurement Officer who is responsible for procurements and outsourcing for Group companies. With the establishment of the Procurement unit, processes and practices related to procurement and outsourcing have been further developed. In addition, a project related to the EU Digital Operational Resilience Act, which applies to the financial sector, was completed in 2025. The project included development measures related to the management of ICT supply chains.

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 damage as well as 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. These are supplemented 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 the company's reputation by preventing inappropriate influence and conflicts of interest. Mandatum is also committed to the

UN Global Compact initiative and its anti-corruption 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 through an internal risk incident report, by submitting an oral or written report 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 personnel. All employees must annually participate in compliance training, which reviews Mandatum's internal operating models and the principles of the Code of Conduct. When needed, the Compliance function advises employees on all matters related to anti-corruption and bribery.

ACTIONS AND RESULTS

No cases of corruption or bribery were brought to the attention of the Group companies during 2025.

In 2025, 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 99.4 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, the company must have sufficient and up-to-date information on the client's operations, financial position, purpose of using the services, and origin of funds. In addition, Mandatum must know the country or countries in which the client has tax residency. These obligations are based on legislation and on agreements related to the international exchange of tax information, which aim to prevent money laundering and its predicate offences, the financing of terrorism, and sanctions violations. Mandatum bears its share of social responsibility by committing to the common objectives of anti-money laundering and counter 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 counter terrorist financing.

Each Group company subject to disclosure obligations assesses the company's money-laundering and terrorist-financing risks as part of annual business-wide risk assessments. The assessment takes into account risk factors related to clients, countries, products, services, technologies, and distribution channels. In addition, the company has a Group-wide sanctions risk assessment to identify and assess risks related to sanctions, non-compliance with sanctions regulations and national freeze orders, as well as sanctions evasion, along with their likelihoods and related risk management measures.

The Boards of Directors of Mandatum Group companies review and approve the policy and risk assessments annually. The Boards of Directors are also responsible for overseeing implementation and organising internal governance, management, and control. Business units are responsible for implementing the policies and 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.

A risk-based approach is at the core of anti-money laundering and counter terrorist financing. The purpose of activities related to anti-money laundering and counter terrorist financing within the Mandatum Group companies is to establish and maintain procedures and controls that specifically manage the risks related to their own operations, taking into account the companies' business, size, nature, and identified risk factors, and to allocate and apply mitigation measures and resources in a risk-based manner.

The risk-based approach is based on 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' work and operating guidelines.

Mandatum seeks to detect unusual client activity through system-based monitoring. The monitoring covers both outgoing payments and incoming 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 functions responsible for anti-money laundering and counter terrorist financing.

Personnel training

Mandatum's employees are required to participate in annual online training on anti-money laundering and counter terrorist financing 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. 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 2025, 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 EU's new rules on anti-money laundering and countering the financing of terrorism, known as the AML/CFT rules package, will largely apply from July 2027. An assessment was initiated in 2025 to identify any changes the regulatory reform might require. The aim of the assessment is to determine any system and administrative changes that might be needed as well as the impacts of the new rules on anti-money-laundering processes. Mandatum continued the development measures initiated in 2024 related to its processes and documentation for 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 98.9 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 information, define ownership, and categorise information. The policy is supplemented by Information Management Principles, which contain more 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. The DPO also carries out independent assessments and 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 the 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 regularly assess risks related to their operations, in addition to which the DPO evaluates risks associated with data protection and the processing of personal data within Group companies through independently conducted risk assessments. 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 based on the risks associated with them. 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 based on the nature, scope, context, and purpose of the processing 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 incident 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 as 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 2025, Mandatum Group implemented a wide range of measures with the goal of further developing compliance with data protection requirements.

During the year, Mandatum's internal guidelines and other data protection documentation were supplemented, updated, and further developed to better meet the related needs and the requirements of accountability.

In addition, development measures were carried out related to several internal processes and systems to ensure the effective implementation of data protection requirements. For example, the processes and tools used for conducting Data Protection Impact Assessments (DPIA) and balancing tests of legitimate interests carried out at Mandatum were fully renewed. The objective of the renewal was to ensure that assessments are carried out more comprehensively, efficiently, and as an integrated part of development practices. In addition, the company initiated and carried out several other projects aimed at further improving data protection.

The organisation's data protection experts organised targeted data protection training for different personnel groups. Furthermore, the entire personnel completed the updated, mandatory annual data protection online training. The completion rate of the

online training at the end of 2025 was 99.5 per cent.

In 2025, Mandatum paid special attention to developing internal processes related to the rights of data subjects in order to ensure that the data protection rights of data subjects are properly implemented and can be easily exercised. In 2025, Mandatum Group companies received a total of 67 requests from data subjects to exercise their rights. Of these, 11 were requests to access data, 58 were requests to exercise the right of erasure of data, and one included a request to object to the processing of data.

In 2025, Mandatum Group companies submitted a total of 11 reports of personal data breaches to the supervisory authority, the Office of the Data Protection Ombudsman. The number of reports decreased compared to 2024 but remained at the level of previous years. The reports submitted in 2025 primarily concerned breaches assessed as low or moderate in terms of the risks and impacts on data subjects, typically involving one or a small number of individuals.

The supervisory authorities did not issue any reprimands or orders related to the processing of personal data by Mandatum Group companies, nor did they exercise any other corrective powers on Mandatum Group companies.

Requests from data subjects

	2025	2024	2023
Right of access to personal data	11	8	4
Right to rectification	0	0	0
Right to erasure	58	12	1
Right to restrict processing	0	0	0
Right to data portability	0	0	0
Right to object to processing	1	0	0
Right not to be subject to a decision based solely on automated processing	0	0	0
Total requests from data subjects	68¹	19²	5

1) In 2025, one data subject's request included both a request to exercise the right of access and the right to erasure, and another data subject's request included both a request to exercise the right to erasure and the right to object to the processing of data. Each of these has been counted as a single request in the total.

2) 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

	2025	2024	2023
Complaints by data subjects to data protection authorities brought to Mandatum's attention	0	2	0
Reprimands and other administrative sanctions by data protection authorities	0	0	0

Data breaches reported to local data protection authorities

	2025	2024	2023
Data breaches reported to local data protection authorities	11	21	10

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 that they correspond to the level generally expected of a financial sector company by different stakeholders. At Mandatum, information security and cyber security are regarded as an integral part of the development of high-quality services, the digitalisation of services, and a positive customer experience. A risk-based approach in accordance with the ISO/IEC 27001:2022 standard is applied 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

general principles of the use of cloud services, encryption, access rights, logins, and testing. 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

The Information Security team is responsible for developing information and cyber security and for supporting other units in related matters. The team designs and implements technical and administrative solutions based on established policies and principles. The activities are led by the Group's Chief Information Security Officer (CISO), who is also responsible for the strategic development of information security and risk management.



Mandatum's information security is continuously developed in accordance with the strategy approved by the Group Management Team to ensure that it 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. A public version of Mandatum's Information Security Policy is also available on the website, providing details on organisational structure and responsibilities, as well as specific implementation measures in different areas of information security.

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 to ensure that the relevant legislation is followed. 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 2025.

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 99.5 per cent.

Information security and cyber security incidents reported to authorities

	2025	2024	2023
Information security and cyber security incidents reported to authorities	0	0	0

ENVIRONMENTAL IMPACTS OF OPERATIONS

APPROACH

Mandatum is committed to combatting climate change and protecting the environment. In terms of greenhouse gas emissions, investments represent the most significant impact, but the company is also committed to reducing emissions from its own operations and identifying more sustainable ways of operating. Scope 1 emissions from the company's own operations are generated from the fuel used in company cars, and Scope 2 emissions arise from the purchased energy of the office facilities. Scope 3 emissions (other indirect emissions) include, among other things, business travel, purchased goods and services, capital goods, employee commuting and remote work, as well as waste.

Governance

The climate and environmental principles for Mandatum's own operations are outlined in the Code of Conduct. Accordingly, the company aims to monitor and improve its activities impacting the environment and climate by, among other things, reducing 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.

Climate targets

Mandatum is committed to supporting the goal of net-zero emissions by 2050 in its own operations. In 2025, the company set an interim target for reducing the emissions from its own operations. The company aims to reduce Scope 1 and Scope 2 emissions by 42 per cent by 2030 (compared to the 2024 baseline). The target related to own operations covers all Mandatum offices and takes into account market-based Scope 2 emissions.

The targets are part of Mandatum's Climate Transition Plan, which is detailed further in the chapter **Consideration of climate and nature in investment activities**.

ACTIONS AND RESULTS

Mandatum has calculated the greenhouse gas emissions of its own operations since 2019. The greenhouse gas emissions from the company's own operations amounted to 1,696 (1,452) tonnes in 2025, or 2.7 (2.2) tonnes per employee.

As a measure to reduce Scope 1 emissions, Mandatum has outlined in its internal company car benefit principles that any new leased vehicles shall be fully electric from September 2025 onwards. The aim of the policy update is to make sure that electric vehicles are chosen for any new leases or lease renewals, thus enabling the transition to a fully electric fleet over time.

To reduce Scope 2 emissions, the company aims to increase the share of renewable energy in the energy procured for its office facilities. The company works together with

Climate targets for own operations

Target/KPI type	Emission scopes	Type of target	Baseline year	Baseline value	Target	Target year	Result 2025
Interim target	1 & 2	Absolute	2024	Scope 1: 20 tCO ₂ e Scope 2: 276 tCO ₂ e ¹	-42%	2030	Scope 1: 16 tCO ₂ e Scope 2: 5 tCO ₂ e

1) Market-based Scope 2 emissions

its landlords to ensure that renewable electricity contracts are upheld for the offices. The company also seeks to promote the use of renewable heat at its offices and to utilise Guarantees of Origin for district heating to ensure that an amount of renewable heat corresponding to Mandatum's heat consumption has been produced.

Mandatum's Scope 1 emissions decreased by 20 per cent in 2025 compared to the previous year. The change is a result of fewer kilometres driven with hybrid and petrol vehicles. Market-based Scope 2 emissions decreased by 98 per cent compared to the previous year. The significant reduction in Scope 2 emissions is the result of Mandatum's purchase of Guarantees of Origin for district heating for nine of its offices for the first time, covering

the heat consumption of the company's leased premises. In addition, five properties either had energy contracts for renewable district heating or Guarantees of Origin for district heating provided by the property owner. Most of the company's offices used renewable electricity during the year.

Although Mandatum's Scope 3 targets cover the emissions from investments (category 15), the company also aims to reduce other indirect emissions related to its own operations (Scope 3, categories 1-14) and to find more sustainable ways of operating. Mandatum monitors the development of its Scope 3 emissions and continues to develop its practices and guidelines in order to reduce these emissions. In 2025, the data coverage for purchased goods and services was

expanded to enhance the completeness of the data used for emissions calculations.

Since 2019, Mandatum has compensated greenhouse gas emissions from its own operations in full (Scope 1 and 2, and Scope 3 categories 1-14) by supporting certified projects that provide funding to solutions reducing greenhouse gas emissions worldwide. In 2025, Mandatum compensated the greenhouse gas emissions from its own operations in 2024 through two projects: a Gold Standard certified project that supports the Thai Hoa wind farm in Vietnam, and a Verified Carbon Standard certified project that promotes the protection of the Pantanal tropical wetland in Brazil. Compensation is not used as a means to achieve the emissions reduction targets for own operations.

Greenhouse gas emissions from own operations

tCO ₂ e	2025	2024	2023	Change 2025/2024 (%)
Scope 1: Direct greenhouse gas emissions	16	20	24	-20%
Scope 2: Indirect greenhouse gas emissions (market based)	5	276	121	-98%
Scope 3: Other indirect greenhouse gas emissions (categories 1-14)	1,675	1,156	1,031	45% ¹
Scope 1-3 GHG emissions in total	1,696	1,452	1,176	17%
GHG emissions per employee	2.7	2.2	1.8	23%

¹) The figures for 2024 and 2025 are not comparable, as the data coverage for purchased goods and services was expanded in 2025.



CASE

OUR OWN BEEHIVES AND HONEY

In June, new residents moved to the roof of the Mandatum's head office on Bulevardi, Helsinki. Two beehives provided approximately 100,000 pollinators to the surrounding plants over the course of the year.

Bees play an important role in the ecosystem, and their significance extends far beyond honey production. Different bee species pollinate approximately 80 per cent of the world's plant species.

"The beehives are a concrete symbol of our company's environmental responsibility, and they also enhance the ecological value of the area. We have informed our personnel about the beehives and delighted them by serving our own honey at the office breakfast," says **Heidi Jämsä**, Mandatum's Head of Facilities & Internal Services.

The beehives were acquired in collaboration with the owner of the property and are maintained by Korpikuusikon Hunaja.

FINANCIAL RESPONSIBILITY AND TAX FOOTPRINT

APPROACH

Financial responsibility at Mandatum means ensuring the continuity, profitability, earnings power, and solvency of operations in all market conditions. In this way, the company ensures the generation of economic value for society in the long term. Ensuring continuity also creates the foundation for the sustainable and responsible management of clients' insurance-related 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 one of Finland's largest taxpayers. In 2025, the company paid a total of EUR 53 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.

In accordance with the Code of Conduct, Mandatum is committed to acting in compliance with valid and applicable tax legislation and does not seek to take measures that are intended, instead of business targets, to attain tax benefits in breach of the objectives of the law. The company is also committed to not artificially transferring the generated wealth to low-tax countries. Mandatum reports its taxable income annually to the tax authority and strives to pay its taxes in a timely manner and in the correct amount. The company monitors the development of and amendments to international tax regulation, as well as the development of standards and recommendations related to tax sustainability reporting.

ACTIONS AND RESULTS

In 2025, taxes payable and collected by Mandatum Group totalled EUR 210.8 (201.9) million.

Taxes payable and collected

EUR million	2025	2024	2023
Taxes paid			
Corporate income tax	52.8	46.1	64.0
Employment taxes	1.4	1.2	1.0
Other taxes	1.3	1.4	1.3
Total	55.6	48.7	66.3
Taxes collected			
VAT	3.6	4.7	4.5
Other taxes and charges	151.6	148.4	143.5
Total	155.3	153.1	148.0
Total tax contributions	210.8	201.9	214.3

Effective tax rate

	2025	2024	2023
Effective tax rate (%)	14.4	18.7	23.7



STAKEHOLDER COOPERATION AND DIALOGUE

STAKEHOLDER COOPERATION AND DIALOGUE

Mandatum’s way of cooperating with stakeholders is based on working together and listening to and informing relevant stakeholders. At Mandatum, responsibility for stakeholder cooperation 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 cooperation, 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, communities, and workers in the value chain. 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 on the right.

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.

Principles for Sustainable Insurance (PSI) 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 Insurance Company is committed to promoting PSI’s four principles in its insurance operations.

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. The initiative aims to promote sustainable investments and address climate change challenges by strengthening responsible investment. Mandatum joined the initiative in 2024.

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.

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 2025, the property portfolio managed by MAM participated in the GRESB assessment for the sixth time.

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.

Principles for Responsible Investment (PRI) 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.

Finland’s Sustainable Investment Forum (Finsif) 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.

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.

DONATIONS AND COLLABORATIVE PROJECTS

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

Donations

	2025	2024	2023
Donations, EUR	17,014	16,855	17,926

WWF Finland

Mandatum works together with WWF Finland to promote responsible investment and mitigate climate change and biodiversity loss. The collaboration, which began in 2017, focuses on creating concrete practices and guidelines for how investors can advance climate and environmental responsibility. In 2025, Mandatum and WWF Finland published the Investor’s Guide to the Climate and Environment, which provides practical instructions for taking climate and biodiversity into account in investment activities.

UNICEF

In December 2025, together with Kaleva Mutual Insurance Company, Mandatum made a Christmas donation 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. In addition to UNICEF, 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 cooperation started in 2014 and to date, close to 5,000 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 2025, the company’s employees volunteered, for example, at the Ronald McDonald house, at an animal protection centre, as well as through coaching and giving career advice to students in lower secondary school and through the NyytiCoaching programme.

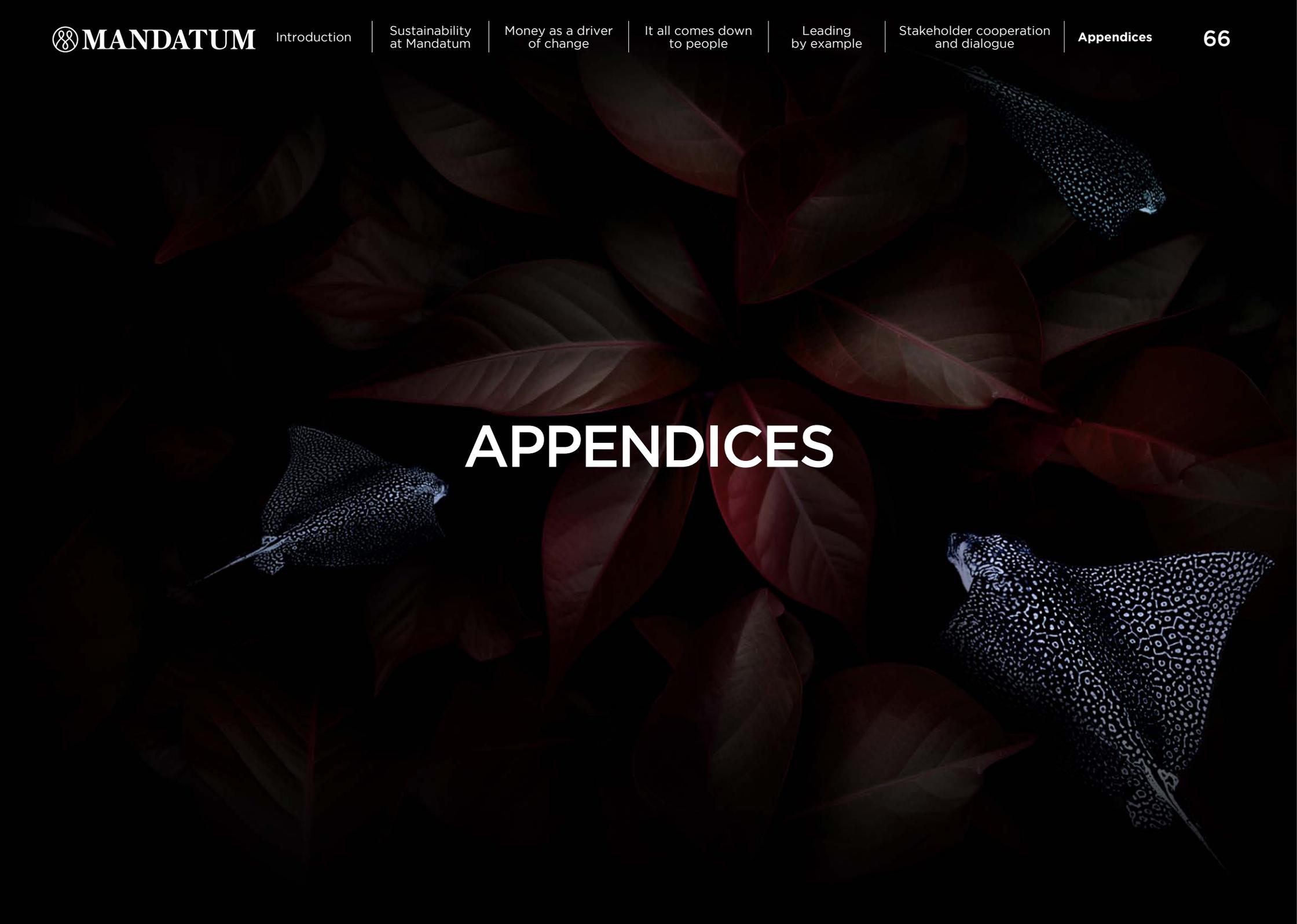


CASE

VOLUNTEERING - FROM HANDICRAFTS TO ENVIRONMENTAL CLEANUPS

A group of Mandatum employees carried out a volunteer initiative and prepared various handicrafts, such as blankets, wool socks, crochet octopuses, and fidget toys, for the residents of a senior centre in Helsinki. The project culminated in October during Senior Citizens’ Week, when the work was presented at an afternoon coffee event held at the senior centre.

Another team gathered one afternoon in June to clean up Helsinki’s Eiranranta area and collect rubbish from its parks and shores. By the end of the day, the rubbish bags were full of all kinds of waste, from cigarette ends to scissors and socks. The event sparked interest and gratitude from outdoor enthusiasts in the area.



APPENDICES

CALCULATION PRINCIPLES

This Sustainability Review covers the period from 1 January to 31 December 2025, unless otherwise stated. The review was published on Mandatum’s website on 19 March 2026 and is available at www.mandatum.fi/en/year2025.

SCOPE AND STRUCTURE OF THE REVIEW

The Sustainability Review covers Mandatum plc and its subsidiaries Mandatum Life Insurance Company Ltd (Mandatum Life), Mandatum Services Ltd, and Mandatum Asset Management Ltd (MAM) and its subsidiaries. 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, sustainable insurance and compensation, and sustainable business. In addition, the review discusses sustainability governance in the section **Sustainability at Mandatum** and the company’s stakeholder cooperation and societal engagement in the section **Stakeholder cooperation and dialogue**. Under each theme, the most essential sustainability topics are discussed.

REPORTING FRAMEWORKS

The Sustainability Review is a voluntary communications material published by the company, which presents a comprehensive overview of Mandatum’s areas of sustainability as well as significant actions and results for the year 2025. The framework provided by the Global Reporting Initiative (GRI) standards has been utilised in the preparation of the report.

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:

- SDG 3 Good health and well-being
- SDG 8 Decent work and economic growth
- SDG 13 Climate action
- SDG 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 2025.

The Sustainability Statement is based on the European Sustainability Reporting Standards (ESRS) and includes more detailed information about the company’s sustainability-related material impacts, risks, and opportunities.

APPROACH USED FOR CONSOLIDATION

The Sustainability 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, which is published as part of the Report of the Board of Directors.

MONEY AS A DRIVER OF CHANGE

Consideration of climate and nature in investment activities

In its 2025 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 as well as climate targets for investments are described in more detail in the calculation principles of the Sustainability Statement in the Report of the Board of Directors.

LEADING BY EXAMPLE

Responsible sales and marketing practices

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 2026.

Responsibility for personnel

The calculation principles for figures related to personnel are described in more detail in the calculation principles of the Sustainability Statement in the Report of the Board of Directors.

Anti-corruption and bribery

The reporting of corruption and bribery cases is based on reports submitted to Mandatum' risk management system, Whistleblowing channel, and Compliance and Risk Management functions.

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

An overview of the greenhouse gas emissions from Mandatum's own operations is presented in the chapter **Environmental impacts of operations**. The calculation includes all of Mandatum's offices in Finland as well as in Sweden and Luxembourg. The greenhouse gas emissions are reported at the Group-level. An external service provider performed the calculation using figures supplied by Mandatum.

The greenhouse gas emissions have been calculated and reported in accordance with the Greenhouse Gas (GHG) 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 include business travel (flights, kilometre allowances, car rental, public transport, taxi rides, train trips, ferry trips, and hotel nights), capital goods (IT equipment and furniture acquired during the year), cloud services, water consumption, paper consumption, other purchased goods and services, waste, employee commuting and remote work, and fuel and energy-related activities. Data on electricity consumption

was available for all locations except Vantaa, Lappeenranta, Sweden, and Luxembourg. The electricity consumption for these sites was extrapolated based on the consumption data from the other offices. Other electricity consumption comes from the charging of electric cars. Data on heat was only available for the Helsinki office. The consumption for the remaining offices was extrapolated to cover all offices. Data on water consumption and waste were only available from the Helsinki office, and the consumption of other sites was extrapolated. Data on employees' business travel was collected with a survey. The response rate of the survey was 21 (28) per cent, and the results were extrapolated to cover all personnel.

The calculation methodology for the emissions as well as climate targets for own operations are described in more detail in the calculation principles of the Sustainability Statement in the Report of the Board of Directors.

Financial responsibility and tax footprint

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

Stakeholder cooperation and dialogue

Donations are reported at the Group-level using consolidated accounting principles.

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**IN QUESTIONS OR FEEDBACK ON THE REVIEW,
PLEASE CONTACT:**

SVP, Communications, Brand, and Sustainability

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