



Code of Conduct

Mandatum Group

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GROUP CEO'S FOREWORD

“What we do at Mandatum is important.

How we do it is equally important.”

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

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

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

Petri Niemisvirta, Group CEO

1 INTRODUCTION

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

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

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

The contents of the Code of Conduct are assessed at least once a year and any changes and updates are approved by the Board of Directors of the Group's parent company Mandatum plc. All of the companies, employees and managers belonging to Mandatum Group are obligated to comply with this Code of Conduct and the procedures defined therein and are personally responsible for following them. In addition to Mandatum's own activities, personnel and management, the values expressed in the Code of Conduct are applied, as applicable, to stakeholders and partners.

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

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

2 MANDATUM GROUP OPERATES IN COMPLIANCE WITH RULES AND REGULATIONS

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

As stated above, the Code of Conduct steers the Group companies, personnel and management to act in accordance with shared procedures and Mandatum's values. In addition, the Code of Conduct is supplemented by internal policies and guidelines that provide more detailed instructions on the topics outlined in the Code of Conduct.

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

When offering insurance and investment services, Mandatum is committed to following the applicable legislation and regulations for the prevention of money laundering and terrorism in all of its operations. Furthermore, Mandatum complies with relevant sanctions imposed by the UN, EU, UK and USA. The legislation for the prevention of money laundering and terrorism requires, among other things, that Mandatum identifies and knows its customers and that Mandatum's Group companies assess the risk of money laundering and terrorism financing regularly in their operations.

Mandatum collects data on its customers and on the origin of its customers' assets as required by the applicable legislation. Mandatum refuses to conduct business with customers, partners and other stakeholders who operate in violation of the law or good business practices or who are considered to be outside Mandatum's risk appetite. In addition, Mandatum ensures sufficient supervision, processes and training to prevent the use of services and/or products for money laundering and terrorism financing or other illegal activities.

2.2 We combat corruption and bribery

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

Mandatum ensures that all payments made to third parties and agreements made with the parties are appropriate and that they have an acceptable business purpose. In business relationships related to work, it is only permitted to give and receive ordinary gifts and other

benefits. Receiving a gift or other benefit must not lead to any type of dependence on the gift giver. Mandatum's separate internal guidelines specify in more detail, for example, what permitted and prohibited gifts and hospitality refer to.

Mandatum's Group companies ensure that the corruption and bribery-related guidelines and detailed operating principles are up to date and that each company belonging to Mandatum Group has sufficient procedures and controls in place for identifying any misconduct. All suspected cases are investigated and reported on without delay. In addition, corrective measures are always taken when needed.

2.3 We avoid conflicts of interest

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

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

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

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

As a company, Mandatum does not participate in or make direct or indirect donations to political or religious activities. Employees' personal participation in community, religious or political activities must be clearly separated from Mandatum's business activities.

A summary of Mandatum's principles for managing conflicts of interest is available at the address www.mandatum.fi/en.

2.4 We do not misuse insider information

As a listed company, Mandatum complies with the Securities Markets Act and the EU's Market Abuse Regulation and the Guidelines for Insiders issued by Nasdaq Helsinki Ltd as well as other applicable insider rules and guidelines. Mandatum's employees, management and members of the Board of Directors are not permitted to participate in direct or indirect insider trades or disclose insider information or other confidential information illegally. The prohibition is absolute, regardless of where or how the insider information was obtained. Mandatum's

Board of Directors has approved the Group's insider policy, the purpose of which is to promote the public reliability of the operations and which prohibit the misuse of insider information. In addition, Mandatum complies in its operations with the requirements in place for disclosing insider information.

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

2.5 We focus on data protection, information security and cyber security

Data protection means protecting privacy when processing personal data. Processing of personal data is a key and material part of Mandatum's operations, and regulations concerning the processing of data are important in all of Mandatum's businesses. In all of its personal data processing, Mandatum complies with national legislation concerning data protection and with the regulations and principles of the EU's General Data Protection Regulation (GDPR).

Mandatum is committed to the legal, appropriate and transparent processing of personal data, while respecting human rights in all information management areas. Mandatum is committed to acquiring, using and retaining personal data in accordance with all data protection laws and regulations. Personal data is data that is business critical for Mandatum and that is collected only for such specific and legal purposes that are necessary for engaging in business. Data must never be processed in a manner that is in conflict with these purposes. Mandatum's privacy notice is available at the address www.mandatum.fi/en.

Mandatum's goal is to guarantee that the privacy of the employer, employees, customers and other stakeholders is not violated and that all employees and external workforce are offered data protection training. Mandatum also ensures that suspected violations are cleared up without delay and that corrective measures are undertaken as needed.

On 22 December 2021, Mandatum was granted ISO/IEC 27001:2013 certification under the international standard on information security, reflecting our information security management system's compliance with international quality standards.

As a reliable operator in the financial sector, Mandatum aims to ensure that the services offered to customers are secure. It is extremely important that the level of information security and cyber security is proportionate to the nature of our business and the information we process, and that they correspond to the level generally expected by the financial sector's various stakeholders. Information security and cyber security are seen in the company as an integral part of developing high-quality services, the digitalisation of services and a positive customer experience.

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

3 WE OPERATE RESPONSIBLY, ETHICALLY AND SUSTAINABLY

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

1. **Money as a driver of change:** Mandatum requires sustainability of its investment objects and believes that, in the long run, companies that operate responsibly will yield better results as investees, thanks to their more favourable growth prospects and more predictable cost development.
2. **It all comes down to people:** Through its business operations, Mandatum strives to improve the financial security of its customers and promote responsible HR practices.
3. **Leading by example:** Taking responsibility for our personnel and sustainable ways of operating and excellent risk management ensures successful business.

The main responsibility for Mandatum's corporate responsibility management lies with the Group CEO. Mandatum's corporate responsibility forum convenes regularly to discuss and promote responsibility topics. The main issues related to responsibility are taken to the Management Team.

In addition to the sustainability principles and obligations specifically related to the financial sector, Mandatum complies with reporting obligations that apply to listed companies. To promote themes, obligations and values related to the sustainability of investments, Mandatum has an appointed ESG committee. In addition, people participating in investment operations receive regular training in topics related to sustainability.

3.1 We incorporate sustainability factors and risks in our investment operations

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

Taking climate change into account and reducing investments' carbon footprint is one of the focal points of Mandatum's investment operations. Mandatum is committed to measuring and disclosing the carbon footprint of its investments annually in line with the UN's Montréal Pledge. Additionally, Mandatum is working to reduce the emissions of its investments over time as part of the international Portfolio Decarbonization Coalition (PDC) network.

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

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

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

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

3.3 We comply with the principles of fair competition

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

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

3.4 We comply with approved practices

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

3.5 Our products and services must meet the changing needs of customers

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

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

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

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

3.6 Working as one team

3.6.1 Mandatum as an employer: human rights, equality and employee rights

Mandatum complies with all applicable human rights and labour legislation. In addition to national laws and regulations, Mandatum is committed to respecting the UN Universal Declaration of Human Rights, the ILO Conventions on Labor Standards, the OECD Guidelines for Multinational Enterprises and the UN Global Compact initiative. Mandatum actively ensures that human rights and the rights of employees are also achieved in Mandatum's co-operation, value and contract chains by identifying the situations and operators that involve a risk of non-compliance with the above-mentioned obligations. Mandatum expects its subcontractors and other business partners to respect the above-mentioned rights and to abide by the related laws and regulations, by, for example, paying a living wage and ensuring safe working conditions and appropriate working hours. All kinds of forced labour, use of child labour and other violations are strictly and absolutely condemned, and Mandatum does not collaborate with parties that are in breach of the mentioned universal principles.

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

In accordance with Mandatum's values, Mandatum must work as one team, treating all of the people belonging to the team with respect. Respectful treatment also involves the equal and fair treatment of each employee regardless of their personal attributes or background. Mandatum condemns discrimination in all of its forms. Discriminatory practices are avoided in recruitment, work, training and development at work, in promotions, rewards and other benefits. Mandatum is committed to equal pay and has created an equality plan as required by legislation. Additionally, Mandatum plc has drawn up principles on the diversity of the Board, the purpose of which is to advance the diversity of the Board and the achievement of gender equality in Board work.

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

3.6.2 Employee rewards and incentives

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

3.7 We are a responsible and significant tax payer

Mandatum always complies with valid and applicable tax legislation, which requires the payment of taxes in a timely manner and in the correct amount. Mandatum Group's operations are international, with some of the companies belonging to Mandatum Group being located abroad. Thus, the Group companies may comply with different countries' legislation and tax practices. Mandatum is committed, however, to not transferring the generated wealth to a low-tax country, and all kinds of arrangements made for the purpose of tax evasion and artificial avoidance of taxes are prohibited.

4 WHISTLEBLOWING CHANNEL AND REPORTING MISCONDUCT

Mandatum has an electronic whistleblowing channel through which suspected breaches and misconduct can be reported. The channel is public and open to Mandatum employees and stakeholders that through their work observe possible breaches and misconduct. Reports can be submitted anonymously in the whistleblowing channel. Mandatum complies with applicable whistleblower protection legislation in processing the reports and guarantees the required safeguards and controls to protect the whistleblower's personal data and ensure that no retaliation is carried out against the whistleblower as a result of the report. Mandatum takes all violations seriously and wishes to be aware of any possible misconduct and encourages especially its employees and persons belonging to stakeholders to report any discrepancies they observe so that they can be corrected.

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



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