

Annual Disclosure of the Implementation of the Engagement Principles in 2025

Mandatum Asset Management Ltd (hereinafter MAM) has defined its engagement principles and updates them regularly, most recently in 2025. MAM applies these engagement principles when managing its clients' investment assets under an asset management agreement. The principles comply with applicable regulation as well as industry recommendations on ownership steering. In accordance with its engagement principles, MAM is obliged to publish this report on the implementation of those principles. This annual disclosure describes the ownership steering measures undertaken in respect of investments in listed companies.

Active engagement can take place, for example, by participating and voting in general meetings, engaging directly with the investee companies and participating in pooled engagement, and by maintaining contact with the management of investee companies.

MAM exercises ownership steering by communicating with the investee companies about matters where MAM sees opportunities to improve and increase shareholder value. MAM expects high standards of governance and compliance with local corporate governance codes, believing that businesses that manage sustainability risks will perform better over time. Through active engagement, MAM aims to support sustainable growth and long-term performance, considering factors such as the materiality of issues, investment size, and actions already taken by the investee company.

MAM integrates sustainability into engagement activities with investee companies. Engagement is selective, based on criteria such as materiality, investment size, and geographical location, and aims to avoid conflicts of interest. In addition to dialogue held with the investee company management, MAM may directly engage with the investee companies or participate in pooled engagement if controversies are identified.

Implementation of ownership steering practices in 2025

Engagement with investee companies

The portfolio managers maintain active dialogue with the companies. In 2025 MAM's portfolio managers met with companies over 200 times.

MAM carries out pooled engagement through ISS ESG. In total there were new engagements initiated to 13 companies, covering four topics. MAM only participates in pooled engagement if it has direct holdings in the investee companies. 85% of 2025 conversations received a response from the companies that were approached. In 2025 no such controversies were identified in the investee companies that would have demanded direct engagement.

MAM participates and engages also in the nomination process of board members, in 2025 MAM's representative was nominated in Qliro AB's nomination committee.

Participating and voting in general meetings

MAM participates in the annual general meetings (AGM) and extraordinary general meetings of companies in which it represents a major shareholder or in which participation is otherwise appropriate, e.g. due to a topic that is on the agenda.

MAM can either authorise an employee of Mandatum Group or another representative to participate in a general meeting and exercise the right to vote or use an external service provider, to whom MAM gives voting instructions on exercising the right to vote.

MAM participated in 52 annual- or extraordinary general meetings during 2025. In these meetings MAM voted on nearly 780 proposals, where three were against management recommendations. In the cases where MAM voted against the board's recommendation, the issues were related in various ways to executive remuneration or authorisations.

Report of voting in general meetings

MAM attended the following general meetings on behalf of its portfolio management clients in 2025.

CLIENT: MANDATUM LIFE INSURANCE COMPANY LIMITED

Company	Date	Participation	Voting
WithSecure Oyj	18.3.2025	Postal voting	FOR
Vaisala Oyj	25.3.2025	Postal voting	FOR
Valmet Oyj	26.3.2025	Postal voting	FOR
Verkkokauppa.com Oyj	8.4.2025	Postal voting	FOR
Lemonsoft Oyj	9.4.2025	Postal voting	FOR
Nanoform Finland Oy	15.4.2025	Postal voting	FOR
Lime Technologies AB	24.4.2025	Postal voting	FOR
Modulight Oyj	2.5.2025	Postal voting	FOR

CDON AB	7.5.2025	Postal voting	FOR
Lamor Corp Oyj	7.5.2025	Postal voting	FOR
Canatu Oyj	15.5.2025	Power of Attorney	FOR
Nelly Group AB	23.5.2025	Postal voting	FOR
Qliro AB (publ)	28.5.2025	Postal voting	FOR
Intrum AB	10.10.2025	Power of Attorney	FOR
CDON AB	28.10.2025	Postal voting	FOR

CLIENT: KALEVA MUTUAL INSURANCE COMPANY

Company	Date	Participation	Voting
WithSecure Oyj	18.3.2025	Postal voting	FOR
Enento Group Oyj	24.3.2025	Postal voting	FOR
Vaisala Oyj	25.3.2025	Postal voting	FOR
Neste Oil Oyj	25.3.2025	Postal voting	AGAINST for proposal 11
Valmet Oyj	26.3.2025	Postal voting	FOR
Verkkokauppa.com Oyj	8.4.2025	Postal voting	FOR
Lemonsoft Oyj	9.4.2025	Postal voting	FOR
Lime Technologies AB	24.4.2025	Postal voting	FOR
Modulight Oyj	2.5.2025	Postal voting	FOR
Lamor Corp Oyj	7.5.2025	Postal voting	FOR
Canatu Oyj	15.5.2025	Power of Attorney	FOR
Intrum AB	10.10.2025	Power of Attorney	FOR

CLIENT: MANDATUM SICAV-UCITS

Company	Date	Participation	Voting
Demant A/S	6.3.2025	Postal voting	AGAINST for proposal 4
Kojamo Oyj	13.3.2025	Postal voting	AGAINST for proposal 18b
Enento Group Oyj	24.3.2025	Postal voting	FOR
Vaisala Oyj	25.3.2025	Postal voting	FOR
Neste Oil Oyj	25.3.2025	Postal voting	AGAINST for proposal 11
Valmet Oyj	26.3.2025	Postal voting	FOR
F-Secure Oyj	1.4.2025	Postal voting	FOR
Harvia Oyj	8.4.2025	Postal voting	FOR
Verkkokauppa.com	8.4.2025	Postal voting	FOR
Lemonsoft Oyj	9.4.2025	Postal voting	FOR
QT Group Oyj	9.4.2025	Postal voting	FOR
Gofore Oyj	11.4.2025	Postal voting	FOR
Nanoform Finland Oyj	15.4.2025	Postal voting	FOR
Marimekko Oyj	15.4.2025	Postal voting	FOR
Dometic Group AB	15.4.2025	Postal voting	FOR
Getinge AB	22.4.2025	Postal voting	FOR
GL Beijer AB	22.4.2025	Postal voting	FOR
Huhtamäki Oyj	22.4.2025	Postal voting	FOR
Metso Oyj	22.4.2025	Postal voting	FOR
Lime Technologies AB	22.4.2025	Postal voting	FOR
Vimian Group AB	29.4.2025	Postal voting	FOR
Husqvarna AB	29.4.2025	Postal voting	FOR

Bravida Holding AB	29.4.2025	Postal voting	FOR
Nederman Holding AB	29.4.2025	Postal voting	FOR
Smartcraft ASA	2.5.2025	Postal voting	FOR
Hexagon AB	5.5.2025	Postal voting	FOR
Tobii Dynavox AB	5.5.2025	Postal voting	FOR
Royal Unibrew A/S	5.5.2025	Postal voting	FOR
Lamor Corp Oyj	7.5.2025	Postal voting	FOR
CTT Systems AB	8.5.2025	Postal voting	FOR
Autoliv Inc	8.5.2025	Postal voting	FOR
Medistim ASA	8.5.2025	Postal voting	FOR
Lindab International AB	13.5.2025	Postal voting	FOR
VBG Group AB	13.5.2025	Postal voting	FOR
Karnov Group AB	15.5.2025	Postal voting	FOR
Canatu Oyj	15.5.2025	Power of Attorney	FOR
Surgical Science Sweden AB	15.5.2025	Postal voting	FOR
BTS Group AB	16.5.2025	Postal voting	FOR
Sdiptech AB	19.5.2025	Postal voting	FOR
Autostore Holdings Ltd	20.5.2025	Postal voting	FOR
Rugvista Group AB	21.5.2025	Postal voting	FOR
Vimian Group AB	11.6.2025	Postal voting	FOR
Intrum AB	10.10.2025	Power of Attorney	FOR
Autostore Holdings Ltd	17.10.2025	Postal voting	FOR

FOR = Voting according to the proposal of the Board of Directors.

AGAINST = Voting against the mentioned proposals of the Board of Directors.

ABSTAIN = Abstaining from voting on the mentioned proposals of the Board of Directors.