

2024

ANNUAL DISCLOSURE ACCORDING
TO REGULATION ON PRUDENTIAL
REQUIREMENTS FOR INVESTMENT
FIRMS

Mandatum Asset Management Ltd



MANDATUM
ASSET MANAGEMENT

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Background

This document contains information regarding Mandatum Asset Management Ltd (“MAM” or “the Company”) and the MAM investment firm group that is disclosed annually according to the EU regulation 2019/2033 on the prudential requirements of investment firms.

MAM investment firm group (“MAM group” or “Group”) is formed by MAM as the parent company and its subsidiaries Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Asset Management Palvelut Oy (together “the Companies”). MAM is fully owned by Mandatum plc. The legal entity identifiers or business IDs of the MAM Group companies are indicated in the following table.

Name of the company	Legal entity identifier (LEI code) or business ID
Mandatum Asset Management Ltd	743700CTALP9F3ZBBB71
Mandatum AM AIFM Ltd	74370009M5PH2U529B26
Mandatum Fund Management S.A.	5493002HIZQQVP6JNL03
Mandatum Asset Management Palvelut Oy	3364066-1

MAM parent company prepares its financial statements in accordance with the Finnish Accounting Standards (FAS), and MAM Group’s financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

Risk management objectives and policies

Risk management principles and governance

The risk management strategy of all MAM Group’s companies consists of ensuring a sound and well-understood risk culture in each company and ensuring that risks are identified, assessed, managed, monitored and reported and in the correct proportion related to their effect on short-term and long-term financial results. Moreover, the strategies aim to ensure the companies hold adequate buffers to regulatory capital requirements and maintain operational capabilities also under financial turmoil. The strategies ensure overall efficiency, security and continuity of operations and safeguard MAM’s reputational capital and ensure that clients and other stakeholders have confidence in MAM Group. Risk management’s key objective in MAM Group is to create value and preserve already created value.

MAM Group companies follow Mandatum Group’s risk management framework. MAM Group uses Mandatum Group’s uniform risk management framework and system, and each regulated company has its own risk management policy that takes the special characteristics of the activities into account. However, MAM has oversight on its subsidiaries’ risk management framework and principles for monitoring and reporting of risks.

The Companies’ Boards of Directors are responsible for the adequacy of risk management and internal control. The Boards annually approve the risk management policies according to which risk management is organised in the Group and the Companies. The CEOs have the overall responsibility for the implementation of risk management in accordance with the guidance provided by the Boards.

Each regulated MAM Group company has its own risk management function. The responsibilities of the risk management functions are to ensure that risk management is organised accordingly and that the scope is adequate with respect to the company’s operations. MAM’s risk management function works closely with its subsidiaries’ risk management functions to ensure that data and information is exchanged appropriately and that the arrangements, processes and mechanisms are adequate.



Risk appetite

MAM Group companies' risk appetite is defined in the Companies' Risk Management Policies. MAM Group companies are willing to take strategic risks in expanding their business while ensuring adequate liquidity of the companies. MAM Group companies do not take market risk in their own operations, nor do they trade on their own account.

The Companies are only willing to carry limited short-term credit risks arising from client commission receivables. In MAM Group, operational risks are expected to be controlled and mitigated as efficiently and reasonably as possible. The trust of clients and other stakeholders is highly important to MAM Group.

Risks related to MAM's and MAM Group's business activities

OPERATIONAL RISKS

Operational risks are the most significant risk area in MAM Group. Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel or from external events. This definition includes legal risk but excludes risks resulting from strategic decisions. The risks may be materialised, for example, as a consequence of internal or external misconduct, insufficient human resources management, insufficiencies in operating policies, damage to physical property, interruption of activities and system failures or defects in the operating process. Materialised operational risks may cause additional expenses, compensations for damage caused, non-compliance with rules and regulations, loss of reputation, false information on the risk position and consecutive losses, and interruption of business activities.

The goal of operational risk management is to identify risks in advance, manage risks effectively and strive to cost-effectively mitigate the impacts of risks before they are realised. Business units are responsible for the identification, assessment, monitoring and management of their own operational risks. At Mandatum Group level, the Operational Risk Committee monitors and coordinates central themes regarding operational risks, such as policies and recommendations.

Operational risks are identified through a regular self-assessment process, where major operational risks are mapped and evaluated, and their probability and significance are analysed. The business units regularly report realised operational risk events and near-miss situations in the risk management system maintained by the Company. In addition, potential risks which are related to significant changes in the operations or business are proactively assessed according to a separate change risk assessment methodology. MAM's risk management function reports on operational risks to the CEO and the Board of Directors regularly.

LIQUIDITY RISK

Liquidity risk is the risk that the Company is unable to meet its financial obligations when they fall due. The MAM Group companies are exposed to liquidity risk due to the nature of their activities. The Companies' businesses are financed by income financing, which consists of commission income from clients and partners. The Companies have not financed their activities through external financing, so the Companies do not have any related risks, such as interest rate risk, exchange rate or refinancing risk. The Companies manage their liquidity risk by monitoring their liquidity position on a regular basis and by maintaining a liquidity buffer. MAM and MAM Group also monitor their liquidity position with respect to regulatory liquidity requirements.

CONCENTRATION RISK

MAM Group companies are exposed to concentration risk with respect to their clients, as most of their business is linked to clients within Mandatum Group. Mandatum Life Insurance Company Limited (Mandatum Life) is MAM's largest client by commission income. This is not, however, considered a significant risk, since Mandatum Life and MAM are both Mandatum Group companies.

Governance

MAM's management bodies are the Company's Board of Directors, as well as the CEO, CIO and Deputy CEO. Other senior management positions are listed in the following table.

	Number of board memberships	Other management positions
Patrick Lapveteläinen, Chair of the Board	5	
Harri Kiiski, Member of the Board	1	
Laura Halmela, Member of the Board	3	1
Matti Ahokas, Member of the Board	4	1
Juhani Lehtonen, CIO	1	1
Antti Sorsa, Interim CEO	5	

According to Mandatum Group's Fit & Proper policy the Board of Directors must collectively have sufficient knowledge, skills and experience to understand the Company's operations, including its key risks. Regarding the diversity of the Board of Directors, MAM also follows the Group's operating principles, which include obligations prohibiting all forms of discrimination in the work community and recruitment. These obligations also extend to the appointment of senior governing bodies, and they have been fulfilled. MAM does not have a separate risk committee.

Own funds

As at 31 December 2024, MAM's own funds were EUR 15.0 million (19.0) and consisted entirely of common equity tier 1 (CET1) capital. The composition of regulatory own funds is presented in detail in Table 1. The reconciliation of regulatory own funds to balance sheet items is presented in Table 3.

As at 31 December 2024, MAM Group's own funds were EUR 26.0 million (24.7) and consisted entirely of common equity tier 1 (CET1) capital. The composition of regulatory own funds is presented in detail in Table 2. The reconciliation of regulatory own funds to balance sheet items is presented in Table 4.

Neither MAM nor any of MAM Group companies have issued any AT1 or T2 capital instruments. MAM's and MAM Group's CET1 capital instruments are common shares. More detailed information on the shares is presented in Table 5. MAM and MAM Group do not apply restrictions on own funds.

Own funds requirements

The goal of capital adequacy management is to ensure the adequacy of available capital in relation to risks arising from the Company's business activities and business environment, and the goal of capital management is to make sure items accounted as own funds are adequate with respect to capital requirements. Capital adequacy is assessed by comparing the amount of eligible own funds to the amount of capital required to bear the risks arising from the current business activities and the external operating environment. In MAM Group, capital adequacy assessment is done primarily on company level, which is considered an adequate approach since no additional requirements arise from the group level due to how operations are organised in MAM Group.

MAM assesses at least annually its capital position in accordance with its internal capital adequacy assessment process approved by the Board. The capital adequacy assessment process is a combination of business strategy and capital strategy,

and at the center of the capital adequacy assessment is the translation of risks into capital needs. The consideration of capital adequacy is based on MAM's risk appetite and risk profile, and the capital targets are set based on the desired risk-taking level. Proactive capital planning is part of MAM's management's strategic planning. MAM assesses and continuously maintains the amount and quality of the required internal capital at a level sufficient to cover the risks it is or may be exposed to. The other MAM Group companies apply similar methods when applicable.

MAM's and MAM Group's minimum capital requirements are determined based on the current regulation on investment firms and is the highest of the following:

- the fixed overheads requirement
- the permanent minimum requirement
- the K-factor requirement

As at 31 December 2024, MAM's and MAM Group's minimum capital requirements were based on the fixed overheads requirement as presented in the following table. The fixed overheads requirement corresponds to a quarter of the fixed overhead costs for the year 2023.

EUR	MAM Group		MAM	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fixed overheads requirement	9,440,600	7,929,467	7,728,042	6,560,929
Permanent minimum capital requirement	400,000	400,000	150,000	150,000
K-factor requirement	125,981	140,014	125,981	140,014
Largest of the aforementioned requirements	9,440,600	7,929,467	7,728,042	6,560,929

MAM calculates all three requirements quarterly. As at 31 December 2024, MAM's K-factor requirement was EUR 0.13 million and is presented in the aggregated form in the following table. MAM is the only investment firm in MAM Group and, hence, MAM Group's K-factor requirement is equal to MAM Group's parent company's K-factor requirement, which is presented in the tables above.

EUR	31 Dec 2024	31 Dec 2023
Risk-to-Market (RtM)	0	0
Risk-to-Firm (RtF)	0	0
Risk-to-Client (RtC)	125,981	140,014
Total K-factor requirement	125,981	140,014

MAM does not trade on its own account and, hence, MAM's K-factor requirement is driven by the Risk-to-Client component. Moreover, many of MAM's clients are financial institutions which have outsourced the management of their assets to MAM.

Remuneration policy and practices

Total remuneration

Remuneration at MAM is based on the Remuneration Principles of Mandatum Group, which are decided by the Board of Directors of Mandatum plc and applied to all Group companies. The Board of Directors of MAM annually approves the

Remuneration Principles of Mandatum Group and, if necessary, prepares a company-specific appendix, taking into account laws, regulations and directives applicable to MAM.

Remuneration at Mandatum has been designed to enhance the Group's financial performance and sustainable business. The remuneration systems are fair and encouraging, and they are aligned with the risk management principles. In the remuneration systems, consideration is given to how the selected performance criteria enhance the execution of the strategy and achievement of goals, as well as promote the key areas identified in the sustainability strategy.

The objective of the remuneration is to attract and commit talented and motivated employees and encourage them to perform their best and surpass the targets set for them. Variable remuneration is used to ensure the competitiveness of the remuneration packages and to support the implementation of the company's strategy and achievement of the goals. The remuneration packages include elements of both fixed and variable remuneration. The remuneration package is complemented by comprehensive benefits, such as a supplementary defined contribution pension benefit and a personnel fund for all personnel. Remuneration packages are designed to an appropriate balance between fixed and variable remuneration.

Fixed remuneration is the basis of the total remuneration and should be based on the demands of the job and employee's competence, experience, level of responsibility/position in the company and performance and quality of work, and other factors such as market salary data. MAM applies the principle of equal pay, which aims to equal pay for equal work, for equal tasks and for work of equal value and results. However, there can be differences in fixed salary levels based on objective, gender-neutral and impartial criteria, such as performance and competence. When determining the fixed salary, the total remuneration of the job (fixed salary and variable remuneration) is also taken into account.

Fixed salary is supplemented by variable incentive schemes decided by the Board of Directors and Group's management. Short-term incentive schemes are based on the company's strategy and performance targets. The objectives on which the reward is based are set in a way that is appropriate to each job. Long-term incentive plans are designed to align the interests of participants and shareholders. The performance measures in Mandatum's share-based incentive plan are related to the development of the company's share, Mandatum's profitability and sustainability.

Short-term incentive schemes

In short-term incentive plans, rewards are determined according to annually set targets, which vary by personnel group. Both quantitative and qualitative indicators are used as a basis for rewarding. Performance is assessed on an annual basis.

Short-term incentive schemes include restrictions on the maximum variable bonus. The maximum remuneration levels followed by MAM are defined in the remuneration principles applied by the company, according to the role and position.

To be eligible for short-term incentives, the employee must be in an employment relationship at the time of payment and the threshold level set for the payment shall be exceeded. In addition, the Company's Board of Directors must approve the payment of short-term incentives. The deferral rule applies to short-term incentives paid to key employees who were subject to the deferral rule at the time of the launch of the incentive plan or are subject to the deferral rule at the moment of the incentive payment.

Long-term incentive schemes

In addition to short-term incentive schemes, the Company commits key personnel through long-term incentive schemes. In 2024 Mandatum plc decided to establish a performance- and share-based long-term incentive scheme in which the key employees of MAM participate. In addition, the key employees of MAM participate in Sampo Group's long-term incentive scheme 2020. The incentive scheme was launched in August 2020 and the terms were amended in September 2023 due to the partial demerger of Sampo plc, effective as of 1 October 2023, and the listing of Mandatum plc's share on Nasdaq Helsinki.

Mandatum's long-term share-based incentive scheme consists of annually commencing individual share plans, each of which includes a three-year performance period and a potential share reward to be paid thereafter. The commencement of each individual plan within the structure is subject to a separate decision by Mandatum plc's Board of Directors. The performance period of the first plan launched under the structure covers the financial years 2024–2026. In addition, the Board of Directors of Mandatum plc has decided on the establishment of a transition phase share-based incentive plan which purpose is to incentivise and commit the target group of the plan during the transition phase between Sampo plc's long-term incentive plan 2020 and Mandatum's first own share-based incentive plan. The performance period of the transition phase plan covers the financial years 2024–2025.

In the Sampo Group's long-term incentive scheme 2020, the incentive units have been allocated in three allocations, of which the first was in 2020 (2020:1) and the following allocations were in 2021 (2020:1/2) and 2022 (2020:1/3). The potential incentive reward will be paid in three annual installments. The first installment of the first allocation (2020:1) was paid out in September 2023, prior to the demerger of Sampo plc. The second installment was paid in 2024 and the last will vest in 2025. The incentive rewards from the second allocation (2020:1/2) and the third allocation (2020:1/3) will vest in 2024-2026 and 2025-2027 respectively.

The deferral rule applies to long-term incentives paid to key employees who were subject to the deferral rule at the time of the launch of the incentive plan or are subject to the deferral rule at the moment of the incentive payment. The condition for granting and paying incentives is that the participant's employment/service relationship is in force.

Discretionary reward

It is possible to reward exceptionally good performance with a discretionary reward. According to the remuneration principles applied by the Company, the discretionary reward may not exceed one (1) month's fixed remuneration per calendar year for the person receiving the reward.

Deferral of variable remuneration

The requirements of Chapter 6 b, Section 10 of the Finnish Act on Investment Services regarding the payment of variable remuneration in other than money and the deferral of the payment are not applied to the Company according to the Paragraph 8 subparagraph 1 of said section. MAM's identified staff are, however, subject to the deferral procedure defined in the company-specific appendix to the remuneration principles according to which the Company is obligated to defer part of the short-term and long-term variable remuneration paid to the identified staff. Identified staff refers to persons who effectively run the Company and risk-takers who have a material impact on the Company's risk profile. In addition, the deferral procedure is applied to persons whose total remuneration is at least equal to the lowest remuneration of the aforementioned persons and who have a material impact on the Company's risk profile, or the assets managed by it.

According to the deferral procedure applied by the Company, in the case of identified staff, at least 50 per cent of variable remuneration that exceeds EUR 50,000 shall be deferred for at least three (3) years from the date of payment. If long-term incentive schemes terms and conditions include scheme specific deferral rule, it shall be applied taking account, however, that any regulatory obligations applicable to the Company shall be fulfilled. Prior to the payment of the deferred short-term or long-term incentives, MAM carries out a retrospective risk management assessment.

Sustainability in remuneration

Mandatum takes into account, in defining the remuneration criteria, how the chosen criteria and the achievement of the criteria support the Company's values and objectives, including sustainability objectives. In Mandatum, customer satisfaction has been part of every employee's and executive management's performance metrics for many years. Business units may also have their own ESG criteria. Mandatum's remuneration structure also includes measures to ensure that sustainability risks and adverse sustainability impacts are taken into account in the remuneration. For example, employees working in investment management may have short-term incentive targets related to responsible investment policies and investment portfolios.

**Table 1 Composition of regulatory own funds,
MAM 31 December 2024**

Amounts (EUR)

Source based on Table 3 in which the
balance sheet of the audited financial
statements is presented

1	Own funds	14,979,169	
2	Tier 1 capital (T1)	14,979,169	
3	Common equity tier 1 capital (CET1)	14,979,169	
4	Fully paid up capital instruments	125,000	Share capital
5	Share premium		
6	Retained earnings	6,326,626	Retained earnings
7	Accumulated other comprehensive income		
8	Other reserves	31,300,000	Invested unrestricted equity fund
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	Total deductions from common equity tier 1	-22,772,457	
13	Own CET1 instruments	0	
14	- <i>Direct holdings of CET1 instruments</i>	0	
15	- <i>Indirect holdings of CET1 instruments</i>	0	
16	- <i>Synthetic holdings of CET1 instruments</i>	0	
17	Losses for the current financial year	-2,584,518	Profit or loss for the financial year
18	Goodwill	-237,644	Goodwill
19	Other intangible assets	-553,266	Other intangible assets
20	Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	
21	Qualifying holding outside the financial sector which exceeds 15% of own funds	0	
22	Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	0	
23	CET1 instruments of financial sector entities where the institution does not have a significant investment	0	
24	CET1 instruments of financial sector entities where the institution has a significant investment	-19,397,029	Investments of which CET1 capital of companies in the financial sector
25	Defined benefit pension fund assets	0	
26	Other deductions	0	
27	CET1: Other capital elements, deductions and adjustments	0	
28	Additional tier 1 capital (AT1)	0	
29	Fully paid up, directly issued capital instruments	0	
30	Share premium	0	
31	Total deductions from additional tier 2	0	
32	Own AT1 instrument	0	
33	- <i>Direct holdings of AT1 instruments</i>	0	
34	- <i>Indirect holdings of AT1 instruments</i>	0	
35	- <i>Synthetic holdings of AT1 instruments</i>	0	
36	AT1 instruments of financial sector entities where the institution does not have a significant investment	0	
37	AT1 instruments of financial sector entities where the institution has a significant investment	0	
38	Other deduction	0	
39	Additional Tier 1: Other capital elements, deductions and adjustments	0	
40	Tier 2 capital (T2)	0	
41	Fully paid up, directly issued capital instruments	0	
42	Share premium	0	
43	Total deductions from Tier 2	0	
44	Own T2 instruments	0	
45	- <i>Direct holdings of T2 instruments</i>	0	
46	- <i>Indirect holdings of T2 instruments</i>	0	
47	- <i>Synthetic holdings of T2 instruments</i>	0	
48	T2 instruments of financial sector entities where the institution does not have a significant investment	0	
49	T2 instruments of financial sector entities where the institution has a significant investment	0	
50	Tier 2: Other capital elements, deductions and adjustments	0	

**Table 2 Composition of regulatory own funds,
MAM Group, 31 December 2024**

Amounts (EUR)

Source based on Table 4 in which the
balance sheet of financial statements is
presented

1	Own funds	25,953,381	
2	Tier 1 capital (T1)	25,953,381	
3	Common equity tier 1 capital (CET1)	25,953,381	
4	Fully paid up capital instruments	125,000	Share capital
5	Share premium	0	
6	Retained earnings	10,140,199	Profit brought forward
7	Accumulated other comprehensive income	0	
8	Other reserves	31,300,000	Reserves
9	Minority interest given recognition in CET1 capital	0	
10	Adjustments to CET1 due to prudential filters	0	
11	Other funds	0	
12	Total deductions from common equity Tier 1	-15,611,818	
13	Own CET1 instruments	0	
14	- <i>Direct holdings of CET1 instruments</i>	0	
15	- <i>Indirect holdings of CET1 instruments</i>	0	
16	- <i>Synthetic holdings of CET1 instruments</i>	0	
17	Losses for the current financial year	-932,065	Profit or loss for the financial year
18	Goodwill	-9,908,448	Goodwill
19	Other intangible assets	-553,266	Other intangible assets
20	Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-4,218,040	Deferred tax asset
21	Qualifying holding outside the financial sector which exceeds 15% of own funds	0	
22	Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	0	
23	CET1 instruments of financial sector entities where the institution does not have a significant investment	0	
24	CET1 instruments of financial sector entities where the institution has a significant investment	0	
25	Defined benefit pension fund assets	0	
26	Other deductions	0	
27	CET1: Other capital elements, deductions and adjustments	0	
28	Additional Tier 1 capital (AT1)	0	
29	Fully paid up, directly issued capital instruments	0	
30	Share premium	0	
31	Total deductions from additional Tier 1	0	
32	Own AT1 instruments	0	
33	- <i>Direct holdings of AT1 instruments</i>	0	
34	- <i>Indirect holdings of AT1 instruments</i>	0	
35	- <i>Synthetic holdings of AT1 instruments</i>	0	
36	AT1 instruments of financial sector entities where the institution has a significant investment	0	
37	AT1 instruments of financial sector entities where the institution has a significant investment	0	
38	Other deduction	0	
39	Additional Tier 1: Other capital elements, deductions and adjustments	0	
40	Tier 2 capital (T2)	0	
41	Fully paid up, directly issued capital instruments	0	
42	Share premium	0	
43	Total deductions from Tier 2	0	
44	Own T2 instruments	0	
45	- <i>Direct holdings of T2 instruments</i>	0	
46	- <i>Indirect holdings of T2 instruments</i>	0	
47	- <i>Synthetic holdings of T2 instruments</i>	0	
48	T2 instruments of financial sector entities where the institution does not have a significant investment	0	
49	T2 instruments of financial sector entities where the institution has a significant investment	0	
50	Tier 2: Other capital elements, deductions and adjustments	0	

Table 3 Reconciliation of regulatory own funds to balance sheet in the audited financial statements, MAM 31 December 2024

	(a) Balance sheet as in audited financial statements as at 31 Dec 2024
Assets	
Receivables from credit institutions	14,864,195
Investments	20,260,972
- of which CET1 capital of companies in the financial sector	19,397,029
Goodwill	237,644
Other intangible assets	553,266
Property, plant and equipment	36,966
Other receivables	10,011,879
Accrued income and prepayments	310,561
Total assets	46,275,483
Liabilities	
Other liabilities	1,587,527
Accrued expenses and deferred income and advances received	9,520,849
Total liabilities	11,108,375
Shareholder's equity	
Share capital	125,000
Invested unrestricted equity fund	31,300,000
Retained earnings	6,326,626
Profit or loss for the financial year	-2,584,518
Total shareholder's equity	35,167,108

**Table 4 Reconciliation of regulatory own funds to balance sheet in the audited financial statements MAM Group
31 December 2024**

	Balance sheet as in audited financial statements as at 31 Dec 2024	Under regulatory scope of consolidation as at 31 Dec 2024	Cross reference to Table 2 (row number)
Assets			
Receivables from credit institutions	24,592,472	24,471,672	
Equity securities	1,441,524	1,276,740	
Goodwill	9,907,786	9,908,448	18
Other intangible assets	553,266	553,266	19
Property, plant and equipment	36,966	36,966	
Other assets	14,207,750	14,182,187	
Accrued income and prepayments	354,929	319,063	
Deferred tax asset	4,193,120	4,218,040	20
Total assets	55,287,813	54,966,382	
Liabilities			
Other liabilities	1,745,675	1,719,531	
Accrued expenses and deferred income	12,613,960	12,588,797	
Deferred tax liabilities	0	24,919	
Total liabilities	14,359,635	14,333,248	
Shareholder's equity			
Share capital	125,000	125,000	4
Reserves	31,300,000	31,300,000	8
Profit brought forward	10,191,060	10,140,199	6
Profit or loss for the financial year	-887,098	-932,065	17
Non-controlling interests	199,216	0	
Total shareholder's equity	40,928,177	40,633,134	

Table 5 Main features of own instruments issued by MAM

1	Issuer	Mandatum Asset Management Oy
2	Unique identifier	N/A
3	Public or private placement	Private placement
4	Governing laws of the instrument	Limited Liability Companies Act
5	Instrument type	Share
6	Amount recognised in regulatory capital (EURm, 31 Dec 2021)	0.125
7	Nominal amount of instrument	0.125
8	Issue price	1,000
9	Redemption price	N/A
10	Accounting classification	Equity
11	Original date of issuance	4 April 2014
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity date
14	Issuer call subject prior supervisory approval	N/A
15	Operational call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
Coupons/dividends		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in items of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (or terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	No
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

Table 6 Total remuneration, MAM and MAM Group, 31 December 2024¹

EUR	MAM	Total MAM Group
Fixed remuneration ²	3,629,151	3,788,243
Variable remuneration ³	4,198,337	4,263,526
Total remuneration	7,827,488	8,051,769

¹Total remuneration of identified staff in MAM Group paid in 2024. All remuneration amounts exclude salary-related expenses.

²Including monthly salary, holiday pay, fringe benefits, pension benefits based on fixed amount and pay of competition restraint of identified staff.

³Total earned variable remuneration in 2024. Includes short-term and long-term incentive cash payments, result-based group pension contributions, bonus fund transfers, discretionary rewards, guaranteed variable remuneration, severance pay and release of the deferred remuneration (short-term and long-term) paid in 2024.

Table 7 Breakdown of remuneration, MAM and MAM Group Executive Management and risk takers based on qualitative criteria 31 December 2024¹

EUR	MAM	Total MAM Group
Earned fixed remuneration and benefits ²	531,224	690,316
- <i>Number of individuals in the group</i> ³	3	4
Earned variable remuneration⁴	935,470	1,000,660
- <i>Of which cash</i> ⁵	630,673	695,863
- <i>Of which financial instruments</i> ⁶	304,797	304,797
Deferred remuneration as at Jan 2024⁷	911,671	957,328
Accrued deferred remuneration during year 2024	443,947	486,114
Payments in 2024 related to prior years deferral	330,293	330,293
Deferred remuneration as at 31 Dec 2024	1,025,325	1,113,149
Breakdown of other items	0	0
Guaranteed variable remuneration paid in 2024	0	0
-		
Severance pay paid in 2024 ⁸	0	0
- <i>Severance pay in the financial year 2024</i>	0	0
- <i>Severance pay from previous financial year, paid in 2024</i>	0	0
Performance adjustments to deferred remuneration	0	0

¹Fixed and variable remuneration of the Executive Management in financial year 2024. All remuneration amounts exclude salary-related expenses.

²Includes the Executive Management's monthly salary, holiday pay, fringe benefits, pension benefits based on fixed amount and pay of competition restraints.

³Total number of individuals in the group during the period.

⁴Total earned variable remuneration in 2024. Includes short-term and long-term incentives, cash payment, result-based group pension contributions, bonus fund transfers, discretionary rewards, guaranteed variable remuneration, severance pay, and release of deferred remuneration (short-term and long-term) paid in 2024.

⁵Include short-term and long-term incentives cash payment, personnel fund transfers, result-based group pension contributions, discretionary rewards, guaranteed variable remuneration, severance pay and release of deferred variable remuneration paid in 2024.

⁶Gross remuneration amounts before share purchase. The deferral is implemented in the form of shares, which are released to the person at the end of the deferral period.

⁷Deferred variable remuneration from short-term and long-term incentives payments in years 2021-2024.

⁸ Includes severance pay paid during 2024.

Table 8 Breakdown of remuneration, MAM and MAM Group risk takers based on quantitative criteria 31 December 2024¹

EUR	MAM	Total MAM Group
Earned fixed remuneration and benefits ²	3,097,928	3,097,928
- <i>Number of individuals in the group³</i>	26	26
Earned variable remuneration⁴	3,262,866	3,262,866
- <i>Of which cash⁵</i>	2,727,645	2,727,645
- <i>Of which financial instruments⁶</i>	535,221	535,221
Deferred remuneration as at Jan 2024⁷	2,311,926	2,311,926
Accrued deferred remuneration during year 2024	1,065,035	1,065,035
Payments in 2024 related to prior years deferral	805,774	805,774
Deferred remuneration as at 31 Dec 2024	2,571,187	2,571,187
Breakdown of other items		
Guaranteed variable remuneration during the year	43,630	43,630
Severance pay paid in 2024 ⁸		
- <i>Severance pay in the financial year 2024</i>	0	0
- <i>Severance pay from previous financial year, paid in 2024</i>	250,000	250,000
Performance adjustments to deferred remuneration	0	0

¹Fixed and variable remuneration in financial year 2024. All remuneration amounts exclude salary-related expenses.

²Include monthly salary, holiday pay, fringe benefits, pension benefits based on fixed amount and pay of competition restraint.

³Total number of individuals in the group during the period.

⁴Total earned variable remuneration in 2024. Includes short-term and long-term incentive cash payments, result-based group pension contributions, bonus fund transfers, discretionary rewards, guaranteed variable remuneration, severance pay and release of deferred remuneration (short-term and long-term) paid in 2024.

⁵Include short-term and long-term incentive cash payments, personnel fund transfers, result-based group pension contributions, discretionary rewards, guaranteed variable remuneration, severance pay and release of deferred variable remuneration paid in 2024.

⁶Gross remuneration amounts before share purchase. The deferral is implemented in the form of shares, which are released to the person at the end of the deferral period.

⁷Deferred variable remuneration from short-term and long-term incentives payments in years 2021-2024.

⁸ Includes severance pay paid during 2024.



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