

2023

**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 Holding Ltd which 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 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 Policy and 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 confidence of clients and other stakeholders is highly important to MAM Group.

Risks related to MAM'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 realised 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. Realised operational risks may cause additional expenses, compensations for caused damages, 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 would be 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
Petri Niemisvirta, Chair of the Board	6	CEO, Mandatum plc CEO, Mandatum Holding Ltd
Harri Kiiski, Member of the Board	1	
Timo Vuokila, Member of the Board	2	
Lauri Vaittinen, CEO	2	
Juhani Lehtonen, CIO	2	
Antti Sorsa, Deputy CEO	5	

MAM complies with the Group's operating principles and objectives aimed at diversity, which are based on 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 board risk committee.

Own funds

As at 31 December 2023, MAM's own funds were EUR 19.0 million (17.3 as at 31 December 2022) 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 2023, MAM Group's own funds were EUR 24.7 million (23.9 as at 31 December 2022) 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 heart of the capital adequacy assessment is the translation of risks into capital needs. The consideration of capital adequacy is based on MAM's level of risk-taking 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 minimum capital requirement is 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 2023, MAM's minimum capital requirement was 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 2022.

€	31 Dec 2023	31 Dec 2022
Fixed overheads requirement	6,560,929	4,416,897
Permanent minimum capital requirement	150,000	150,000
K-factor requirement	140,014	188,753
Largest of the aforementioned requirements	6,560,929	4,416,897

MAM calculates all three requirements quarterly. As at 31 December 2023, MAM's K-factor requirement was EUR 0.14 million and is presented in the aggregated form in the following table.

€	31 Dec 2023	31 Dec 2022
Risk-to-Market (RtM)	0	0
Risk-to-Firm (RtF)	0	0
Risk-to-Client (RtC)	140,014	188,753
Total K-factor requirement	140,014	188,753

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.

MAM Group's minimum capital requirement was also based on the Group's fixed overhead costs and was EUR 7,929,467 as at 31 December 2023 (EUR 8,652,518 as at 31 December 2022). 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.

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. In 2023, Mandatum Group's remuneration was based on Sampo Group's Remuneration Principles and the Company's own remuneration policy. Starting from 2024, MAM will apply the Remuneration Principles of Mandatum Group and the company-specific appendix.

Remuneration at Mandatum has been designed to enhance the company's long-term financial performance and value creation for shareholders and other stakeholders. The remuneration systems are aligned with the Company's business strategy and take into account risk management practices and principles. The aim of remuneration is to attract and commit talented and motivated employees and encourage them to perform their best and surpass the targets set for them.

The remuneration elements used by Mandatum include fixed and variable remuneration, other benefits and supplementary defined contribution pension benefit. Total remuneration is designed to have an appropriate balance between fixed and variable remuneration. Performance-based remuneration is more central in positions where it is possible to significantly impact Mandatum's financial results and development of the Company.

Fixed remuneration is the basis of the total remuneration and should be based on the employee's overall level of responsibility, position in the company, performance and quality of work, and other factors such as market salary data. Fixed remuneration is supplemented by variable remuneration schemes decided by the Board of Directors and company management. Short-term incentive schemes are based on the company's strategy and performance targets. Long-term incentive schemes are based on long-term performance and shareholder value creation. Variable remuneration is used at Mandatum to ensure competitiveness of the total remuneration, to support the execution of company's business strategy, and to strengthen the link between remuneration and performance. Employees working in control functions are not covered by variable remuneration, except discretionary rewards.

Short-term incentive schemes

The short-term incentive schemes are based on the results of Mandatum Group and MAM group companies, the performance of the segment/unit and/or individual performance. Targets are set for each person at the beginning of the performance period. In performance evaluation both quantitative and qualitative indicators, derived from the Group's/company's strategy and considering sustainability factors are utilised. The leaders monitor employees' performance and assess the achievement of the targets at the end of the performance period.

The short-term incentive schemes include limitations on the maximum variable remuneration. The maximum remuneration levels followed by MAM are defined in the remuneration principles and remuneration policy 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. In addition, the Company's Board of Directors must approve the payment of short-term incentives.

Long-term incentive schemes

In addition to short-term incentive schemes, the Company may commit key personnel through long-term incentive schemes. 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.

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 following installments will vest in 2024 and 2025. The incentive rewards from second allocation (2020:1/2) and third allocation (2020:1/3) will vest in 2024-2026 and 2025-2027 respectively. The deferral rule applies to incentives paid to key employees who were subject to the deferral rule at the time of the launch of the incentive scheme. The payments are subject to a risk assessment (individual performance assessment) and compliance with the Solvency Capital Requirement. As a further condition for granting and paying incentives, it is required 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 and remuneration policy 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 Paragraph 8 of said section. MAM's identified staff are, however, subject to the deferral procedure defined in the remuneration policy.

According to MAM's remuneration policy, 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 manage 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 Company's remuneration policy, 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. In long-term incentive schemes, the schemes's own deferral rules are applied. Prior to the payment of the deferred short-term or long-term incentives, MAM carries out a retrospective risk 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 2023**

	Amounts (€)	Source based on Table 3 in which the balance sheet of the audited financial statements is presented	
1	Own funds	18,971,101	
2	Tier 1 capital (T1)	18,971,101	
3	Common equity tier 1 capital (CET1)	18,971,101	0
4	Fully paid up capital instruments	125,000	Share capital
5	Share premium		
6	Retained earnings	6,299,956	Retained earnings
7	Accumulated other comprehensive income		
8	Other reserves	63,300,000	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	-50,753,855	
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	0	
18	Goodwill	-30,908,812	Goodwill
19	Other intangible assets	-448,014	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 2023**

	Amounts (€)	Source based on Table 4 in which the balance sheet of financial statements is presented	
1	Own funds	24,702,645	
2	Tier 1 capital (T1)	24,702,645	
3	Common equity tier 1 capital (CET1)	24,702,645	
4	Fully paid up capital instruments	125,000	Share capital
5	Share premium	0	
6	Retained earnings	7,240,669	Profit brought forward
7	Accumulated other comprehensive income	0	
8	Other reserves	63,300,000	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	-45,963,024	
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	0	
18	Goodwill	-41,213,864	Goodwill
19	Other intangible assets	-4,749,160	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	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 2023

	(a) Balance sheet as in audited financial statements as at 31 Dec 2023
Assets	
Receivables from credit institutions	40,993,831
Investments	20,260,524
- of which CET1 capital of companies in the financial sector	19,397,029
Goodwill	30,908,812
Other intangible assets	448,014
Property, plant and equipment	48,951
Other receivables	13,579,994
Accrued income and prepayments	14,409
Total assets	106,254,534
Liabilities	
Other liabilities	8,522,837
Accrued expenses and deferred income and advances received	11,080,071
Total liabilities	19,602,908
Shareholder's equity	
Share capital	125,000
Invested unrestricted equity fund	63,300,000
Retained earnings	6,299,956
Profit for the financial year	16,926,670
Total shareholder's equity	86,651,626

**Table 4 Reconciliation of regulatory own funds to balance sheet in the audited financial statements MAM Group
31 December 2023**

	Balance sheet as in audited financial statements as at 31 Dec 2023	Under regulatory scope of consolidation as at 31 Dec 2023	Cross reference to Table 2 (row number)
Assets			
Receivables from credit institutions	49,748,311	49,666,029	
Equity securities	1,200,496	1,124,919	
Goodwill	41,213,864	41,213,864	18
Other intangible assets	4,749,160	4,749,160	19
Property, plant and equipment	48,951	48,951	
Financial assets	0	0	
Other assets	17,093,162	17,086,892	
Accrued income and prepayments	63,833	60,058	
Total assets	114,117,777	113,949,872	
Liabilities			
Other liabilities	4,828,279	4,821,121	
Accrued expenses and deferred income	17,469,520	17,462,920	
Deferred tax liabilities	1,020,786	1,020,786	
Total liabilities	23,318,585	23,304,828	
Shareholder's equity			
Share capital	125,000	125,000	4
Reserves	63,300,000	63,300,000	8
Profit brought forward	7,268,052	7,240,669	6
Profit for the financial year	19,937,748	19,927,442	
Non-controlling interests	168,392	51,934	
Total shareholder's equity	90,799,192	90,645,044	

Table 5 Main features of own instruments issued by MAM

	Mandatum Asset Management Oy
1 Issuer	
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 2023¹

€	MAM	Total MAM Group
Fixed remuneration ²	3,739,087	3,858,999
Variable remuneration ³	3,310,043	3,381,774
Total remuneration	7,049,129	7,240,773

¹Total remuneration of identified staff in MAM Group. All remuneration amounts exclude social contributions.

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

³Total earned variable remuneration in 2023. Includes short-term incentive and long-term incentive cash payments, group pension contributions, bonus fund transfers, discretionary rewards and release of the deferred remuneration (short-term and long-term) paid in 2023.

Table 7 Breakdown of remuneration, MAM and MAM Group Executive Management and risk takers based on qualitative criteria 31 December 2023¹

€	MAM	Total MAM Group
Earned fixed remuneration and benefits ²	561,796	681,708
- <i>Number of individuals in the group³</i>	3	4
Earned variable remuneration⁴	712,536	784,268
- <i>Of which cash⁵</i>	581,740	653,472
- <i>Of which financial instruments⁶</i>	130,796	130,796
Deferred remuneration as at 1 Jan 2023⁷	954,742	954,742
Accrued deferred remuneration during year 2023	372,702	418,358
Payments in 2023 related to prior years deferral ⁸	181,075	181,075
Transfers of deferred rewards within the group	457,574	457,574
Deferred remuneration as at 31 Dec 2023	688,795	734,451
Performance adjustments to deferred remuneration⁹	0	0
Guaranteed variable remuneration during the year	0	0
- <i>Number of individuals in the group</i>	0	0
Severance pay from previous years, paid in 2023 ¹⁰	0	0
- <i>Number of individuals in the group</i>	0	0
- <i>Highest individual expensed severance pay</i>	0	0

¹Fixed and variable remuneration of the Executive Management. All remuneration amounts exclude social contributions.

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

³Total number of individuals in the Executive Management employed during the period.

⁴Total earned variable remuneration in 2023. Includes short-term incentives and long-term incentives cash payment, group pension contributions, bonus fund transfers, discretionary rewards, and release of deferred remuneration (short-term and long-term) paid in 2023.

⁵Includes short-term incentives and long-term incentives cash payment, personnel fund transfers, group pension contributions, discretionary rewards and release of deferred variable remuneration paid in other than financial instruments in 2023.

⁶Gross remuneration amounts before share purchase.

⁷Deferred variable remuneration from short-term and long-term incentives payments in years 2020-2023.

⁸Payments in cash, group pension contributions and financial instruments.

⁹The amount of deferred remuneration due to vest in the financial year that is paid out during the financial year, and that is reduced through performance adjustments.

¹⁰Includes severance pay and pay of restraints of competition paid during 2023.

Table 8 Breakdown of remuneration, MAM and MAM Group risk takers based on quantitative criteria 31 December 2023¹

€	MAM	Total MAM Group
Earned fixed remuneration and benefits ²	3,177,291	3,177,291
- <i>Number of individuals in the group³</i>	29	29
Earned variable remuneration⁴	2,597,506	2,597,506
- <i>Of which cash⁵</i>	2,266,221	2,266,221
- <i>Of which financial instruments⁶</i>	331,285	331,285
Deferred remuneration as at 1 Jan 2023⁷	2,353,404	2,353,404
Accrued deferred remuneration during year 2023	872,670	872,670
Payments in 2023 related to prior years deferral ⁸	519,722	519,722
Transfers of deferred rewards within the group	0	0
Deferred remuneration as at 31 Dec 2023	2,706,353	2,706,353
Performance adjustments to deferred remuneration⁹	0	0
Guaranteed variable remuneration during the year	0	0
- <i>Number of individuals in the group</i>	0	0
Severance pay from previous years, paid in 2023 ¹⁰	0	0
- <i>Number of individuals in the group</i>	0	0
- <i>Highest individual expensed severance pay</i>	0	0

¹Fixed and variable remuneration of the Executive Management. All remuneration amounts exclude social contributions.

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

³Total number of risk takers during the period.

⁴The earned variable remuneration in 2023. Includes short-term incentive and long-term incentive cash payments, group pension contributions, bonus fund transfers, discretionary rewards, and release of deferred remuneration (short-term and long-term) paid in 2023.

⁵Includes short-term incentives and long-term incentive cash payments, personnel fund transfers, group pension contributions, discretionary rewards and release of deferred variable remuneration paid in other than financial instruments in 2023.

⁶Gross remuneration amounts before share purchase.

⁷Deferred variable remuneration from short-term incentives and long-term incentives payments in years 2020-2022.

⁸Payments in cash, group pension contributions and financial instruments.

⁹The amount of deferred remuneration due to vest in the financial year that is paid out during the financial year and that is reduced through performance adjustments.

¹⁰Includes severance pay and pay of restraint of competition paid during 2023.



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