

Statement on principal adverse impacts of investment decisions on sustainability factors

Table 1

Financial market participant Mandatum Life Insurance Company (LEI 743700YZJL0X6MH2U02)

Summary

Mandatum Life Insurance Company (“Mandatum Life”, LEI 743700YZJL0X6MH2U02) considers principal adverse impacts (“PAI”) of its investment decisions on sustainability factors in accordance with Article 4(1) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024 and is reviewed annually by 30 June.

For the previous reporting period, Mandatum Asset Management Ltd, (“MAM”) and its subsidiaries Mandatum AM AIFM Ltd (“MAM AIFM”) and Mandatum Fund Management S.A., and MAM’s sister company Mandatum Life Insurance Company (“Mandatum Life”), (hereinafter the parent entity Mandatum plc and its subsidiaries together referred to as “Mandatum”) published a consolidated statement on principal adverse impacts on sustainability factors. Majority of the assets of the afore mentioned companies are managed by MAM. In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

At Mandatum, PAIs are taken into account in alignment with the Responsible Investment Policy, which is reviewed and approved by relevant Mandatum Group companies’ boards of directors annually. According to the Responsible Investment Policy, Mandatum aims to consider and mitigate the principal adverse impacts of its investment decisions to the environment, climate, society, employees, respect for human rights, and anti-corruption and anti-bribery (“sustainability factors”). This means that Mandatum has incorporated sustainability into its investment operations, and its investment decisions take into account not only financial aspects, but also sustainability factors, as well as the related risks. The Responsible Investment Policy also describes Mandatum’s commitments to responsible investment, incorporation of a sustainability analysis into the investment processes, exclusion policies, and engagement activities.

In addition, MAM’s Engagement Principles are applied to Mandatum’s investments. When investing in equities of exchange-listed companies in the European Economic Area, active engagement is conducted by participating and voting in general meetings, collaborative engagement and by contacts with the management of investee companies. Similar engagement activities can also be applied when investing in unlisted companies, investment funds, and in debt capital instruments, if applicable.

Mandatum considers nine (9) mandatory “climate and other environment-related” indicators and five (5) mandatory indicators for “social and employee, respect for human rights, anti-corruption and anti-bribery matters” applicable to its investments in investee companies. In relation to investee companies, Mandatum considers also one (1) additional “climate and other environment-related” indicator and one (1) additional indicator for “social and employee, respect for human rights, anti-corruption and anti-bribery matters”. In addition, Mandatum considers two (2) mandatory indicators applicable to investments in sovereigns and supranationals and two (2) mandatory indicators applicable to investments in real estate assets.

Mandatum considers PAIs by monitoring and measuring PAIs as well as taking actions in relation thereto. The consideration is subject to data availability and quality, which Mandatum continuously aims to improve.

Mandatum's approach to identifying and prioritization of PAIs, as well as Mandatum's engagement policies, reference to international standards, and the availability of the historical comparison are addressed at the end of the table.

Description of the principal adverse impacts on sustainability factors

Mandatum considers nine (9) mandatory climate and other environment-related indicators and five (5) mandatory indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters applicable to investments in investee companies as well as two (2) mandatory indicators applicable to investments in sovereigns and supranationals and two (2) mandatory indicators applicable to investments in real estate assets as set out in Table 1.

In relation to investee companies, Mandatum considers also one (1) additional climate and other environment-related indicator as set out in Table 2 and one (1) additional indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters as set out in Table 3.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	248,971.36 tCO ₂ e	N/A	<p>Scope 1, Scope 2, Scope 3 and total GHG emissions on this statement have been calculated according to the definition (1) in the Annex I to the Commission Delegated Regulation (EU) 2022/1288 (“SFDR RTS”) and in accordance with the formula (1) set out in the said Annex. To take into account variation in Mandatum’s positions, Scope 1, Scope 2 and Scope 3 emissions are calculated quarterly, with the annual value derived from the average of the four quarters as recommended in the Clarifications</p> <p>In 2024, Mandatum committed to achieving net zero emissions from its investments by 2050 by joining the Net Zero Asset Managers (NZAM) initiative, a global coalition of asset managers promoting sustainable investment and addressing climate change.</p> <p>Mandatum will continue to report on the GHG emissions of its selected direct equity and fixed income investment products and work to reduce the GHG intensity of its investments over time.</p> <p>The GHG emissions of selected investment products are determined annually and are monitored separately</p>
		Scope 2 GHG emissions	69,366.28 tCO ₂ e	N/A	
		Scope 3 GHG emissions	4,337,529.18 tCO ₂ e	N/A	
		Total GHG emissions	4,655,816.43 tCO ₂ e	N/A	

¹ The historical comparison to the previous reporting period is not feasible due to a change in reporting scope. In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

				<p>on the ESAs' draft RTS under SFDR dated on 2 June 2022. Total annual GHG emissions is the sum of quarterly Scope 1, Scope 3, and Scope 3 averages.</p> <p>The selected indicator was derived from data provided by two different third-party data providers.</p> <p>The data providers for Scope 1, Scope 2, and Scope 3 calculations combine data that consists of estimates together with companies' directly disclosed figures.</p> <p>Data coverages for Scope 1, Scope 2, and Scope 3 emission calculations are 89.11%, 89.11%, and 89.11%, respectively.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>for investment baskets or funds and other applicable assets.</p> <p>Regarding specifically private equity investments, Mandatum's engagement actions may include acting as a board member and assisting the investee companies to create or develop their ESG metrics which usually include climate KPI's.</p> <p>By 2030, Mandatum aims to phase out investments in companies generating over 5% of their revenue from coal.</p> <p>By 2040, Mandatum plans to phase out investments in companies generating over 5% of their revenue from oil.</p> <p>Mandatum will continue to engage with its service providers to ensure data quality and reliability.</p>
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	2. Carbon footprint	Carbon footprint	319.25 tCO ₂ e per million EUR invested	N/A	<p>The carbon footprint on this statement has been calculated according to the definition (1) in the Annex I to the SFDR RTS and in accordance with the formula (2) set out in the said Annex. To take into account variation in Mandatum's positions, carbon footprint is calculated quarterly, with the annual value derived from the average of the four quarters as recommended in the Clarifications on the ESAs' draft RTS under SFDR dated on 2 June 2022.</p> <p>The data sources and coverage described for GHG emissions also apply to the calculation of carbon footprint.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
	3. GHG intensity of investee companies	GHG intensity of investee companies	800.10 tCO ₂ e per million EUR of revenue	N/A	GHG intensity of investee companies on this statement has been calculated according to the definition (1) in	

					<p>Annex I to the SFDR RTS and in accordance with the formula (3) set out in the said Annex. To take into account variation in Mandatum's positions, GHG intensity is calculated quarterly, with the annual value derived from the average of the four quarters as recommended in the Clarifications on the ESAs' draft RTS under SFDR dated on 2 June 2022.</p> <p>The selected indicator was derived from data provided by two different third-party data providers.</p> <p>The data coverage for the selected indicator was 89.00% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
	4. Exposure to companies	Share of investments in	2.55%	N/A	The share of investments in companies active in the	Mandatum monitored its direct equity and fixed income investments'

	active in the fossil fuel sector	companies active in the fossil fuel sector			<p>fossil fuel sector on this statement has been calculated according to the definition (5) in the Annex I to the SFDR RTS.</p> <p>The share of investments was calculated by dividing the total current value of investments where the selected indicator (company is active in the fossil fuel sector) is present with the total current value of all applicable investments in the investee company asset category.</p> <p>To take into account variation in Mandatum's positions, the selected indicator is calculated quarterly, with the annual value derived from the average of the four quarters as recommended in the Clarifications on the ESAs' draft RTS under SFDR dated on 2 June 2022.</p> <p>The selected indicator was derived from data provided by a third-party data provider.</p>	<p>exposure to the fossil fuel sector. New investments in the fossil fuel sector were made with prudence and consideration and portfolio exposures were monitored closely.</p> <p>In relation to direct fixed income and equity products disclosing under art. 8/9, Mandatum did not make new investments in companies that derive over 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 40%, and in addition, Mandatum did not make new investments in companies whose share of revenues from coal-based energy production exceeds 40% unless the company had a clear strategy to transition to a more sustainable business model.</p> <p>Further, in relation to direct fixed income and equity products disclosing under art. 8/9, Mandatum did not make new investments in companies that derive more than 45% of revenue from exploration, extraction, production or refining and processing of fossil oil or the production of fossil oil-based energy, unless the company had a clear strategy to transition to a more sustainable business model.</p>
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					<p>The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>Investments in transitioning companies in the coal and oil sector are not allowed for products disclosing under art. 9.</p> <p>Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	42.06% of total energy consumed and produced	N/A	<p>The share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources has been calculated according to definition (6) and (7) in Annex I to the SFDR RTS, with formulas (5) and (6) set out in the ESA's Final Report on draft RTS under SFDR dated 4 December 2023.</p> <p>The data on energy consumption and production was provided a third-party data provider.</p>	Mandatum collected the data on the share of non-renewable energy consumption and production to gain insight into the principal adverse impacts of the investee companies.

					<p>The data coverage for the selected indicator was 62.94% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<p>A. Agriculture, forestry and fishing: 0.003</p> <p>B. Mining and quarrying: 0.005</p> <p>C. Manufacturing: 0.098</p> <p>D. Electricity, gas, steam and air conditioning supply: 0.073</p> <p>E. Water supply; sewerage, waste</p>	N/A	<p>The energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector was calculated by dividing investee companies' total energy consumption per high impact climate sector with the total revenue in millions of euros for each of the high climate impact sectors.</p> <p>The selected indicator was derived from data provided by a third-party data provider.</p> <p>The data coverage for the selected indicator was</p>	Mandatum collected the data on energy consumption intensity per high impact climate sector to gain understanding of the principal adverse impacts of the investee companies.

			<p>management and remediation activities: 0.0001</p> <p>F. Construction: 0.004</p> <p>G. Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.001</p> <p>H. Transportation and storage: 0.003</p> <p>L. Real estate activities: 0.010</p>		<p>98.54% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities	0.76%	N/A	<p>The share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas on this statement has been calculated according to definitions (18) and</p>	<p>Mandatum screened its direct equity and fixed income investments for possible breaches (including verified, past and suspected involvement) against international norms and standards, including those related to the environment and the incidents' effect on biodiversity. If a breach was detected, Mandatum aimed to e.g., engage with the company directly or</p>

		of those investee companies negatively affect those areas			<p>(19) in Annex I to the SFDR RTS.</p> <p>The selected indicator was derived from data provided by a third-party data provider. The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>via collaborative engagement or divest the investment, depending on the severity of the incident and how the company had responded to it. The evaluation was done on a case by case basis.</p> <p>In private equity investments where Mandatum has more influence e.g. through board membership, biodiversity issues were taken into account as part of the company's operational planning. Biodiversity issues were also evaluated in the due diligence process of private equity investments.</p> <p>In private debt and European real estate fund-type investments, an ESG questionnaire was conducted for external managers at the due diligence stage of each investment, and annually thereafter. The questionnaire allows for monitoring how biodiversity is considered in the investment process. Mandatum will increase the number of questions related to biodiversity and ask how managers aim to mitigate adverse impacts on it.</p> <p>Mandatum aims to improve the assessment of biodiversity impacts and dependencies across its investments. To support this goal, a</p>
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						biodiversity roadmap was developed in 2024 and will continue to be refined in the coming years.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001	N/A	<p>Tonnes of emissions to water generated by investee companies per million EUR invested has been calculated according to definitions (18) and (19) in the Annex I to the SFDR RTS and in accordance with the formula provided on page 10 of the Q&A on the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288) dated on 17 November 2022.</p> <p>The data on each company's emissions to water was provided by a third-party data provider. The data coverage for the selected indicator was 62.77% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>Mandatum screened its direct equity and fixed income investments for possible breaches (including verified, past and suspected involvement) against international norms and standards, including those related to the environment and the incidents' effect on water quality. If a breach was detected Mandatum aimed to e.g., engage with the company directly or via collaborative engagement or divest the investment, depending on the severity of the incident and how the company had responded to it. The evaluation was done on a case by case basis.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.33	N/A	<p>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested on this statement has been calculated according to definitions (14), (15) and (16) in the Annex I to the SFDR RTS and in accordance with the formula provided on page 10 of the Q&A on the SFDR RTS dated 17 November 2022.</p> <p>The data on each company's hazardous and radioactive waste was provided by a third-party data provider. The data coverage for the selected indicator was 62.87% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	Mandatum screened its direct equity and fixed income investments for possible breaches (including verified, past and suspected involvement) against international norms and standards, including those related to the environment. If a breach was detected Mandatum aimed to e.g. engage with the company directly or via collaborative engagement or divest the investment, depending on the severity of the incident and how the company had responded to it. The evaluation was done on a case by case basis.
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.04%	N/A	<p>The share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises on Mandatum's PAI statement has been calculated according to the definition (22) in Annex I to the SFDR RTS.</p> <p>The selected indicator was derived from data provided by a third-party data provider. The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>Mandatum screened its direct equity and fixed income investments for possible breaches (including verified, past and suspected involvement) against the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.</p> <p>If abuses or breaches related to these standards were observed in an investee company, Mandatum aimed to investigate the incident and take measures on a case-by-case basis. Depending on the severity, nature, and extent of the breach, portfolio management measures consisted of direct dialogue with the investee company's executive management, an engagement action or, as a last resort, divestment if the investee company did not respond to the engagement efforts and did not take measures to prevent the abuse or breach within a reasonable time frame.</p> <p>In private debt and European real estate fund-type investments, Mandatum considers and monitors</p>
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						data on involvement in breaches of the UN Global Compact/OECD guidelines or similar.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.78%	N/A	<p>The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises on this statement has been calculated according to the definition (22) in Annex I to the SFDR RTS.</p> <p>The selected indicator was derived from data provided by a third-party data provider. The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's</p>	<p>Mandatum monitored the good governance practices of its (direct) investee companies and aimed to engage with the companies if there were a reason to suspect a lack of good governance processes/compliance mechanisms.</p> <p>In private debt and European real estate fund-types investments, investor-specific agreements were made to ensure that the managers follow the UN Global Compact principles or similar in their investment operations.</p>

					next statement which is due by 30 June 2026.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.27%	N/A	<p>The average unadjusted gender pay gap of investee companies on this statement has been calculated according to the definition (23) in Annex I to the SFDR RTS by taking a weighted average of the unadjusted gender pay gaps of all applicable investee companies.</p> <p>The unadjusted gender pay gap data for all companies is provided by a third-party data provider. The data coverage for the unadjusted gender pay gap was 62.43% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>Mandatum collected data on the unadjusted gender pay gap to better understand the potential principal adverse impacts associated with its investee companies.</p> <p>For private equity investments, the unadjusted gender pay gap was also considered during the due diligence process. If significant discrepancies were identified, the private equity team would aim to engage with the company and encourage corrective actions.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies,	26.75%	N/A	The average ratio of female to male board members in investee companies, expressed as a percentage of all board members on this	Mandatum collected the data on board gender diversity to gain understanding of the principal adverse impacts of the investee companies.

		expressed as a percentage of all board members			<p>statement has been calculated according to the definition (24) in the Annex I to the SFDR RTS by taking an average ratio of female to male board members in investee companies.</p> <p>The female to male board member data for all companies is provided by a third-party data provider. The data coverage for the unadjusted gender pay gap was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>In addition, in private equity investments, the private equity team generally has one board (and observer) seat. Through this board membership, the team aims to increase gender diversity on the boards of investee companies.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.003%	N/A	<p>There is a minimal (0.003%) exposure to controversial weapons through external managers' index ETF's, which are not included in Mandatum's SFDR article 8 and 9 products.</p>	<p>In direct equity and fixed income SFDR Article 8 and 9 products, there is zero tolerance for investments in companies that derive revenue from controversial weapons.</p> <p>During 2024, there was no exposure to controversial weapons in Mandatum's direct equity and fixed income investments. The small</p>

	weapons and biological weapons)				<p>The selected indicator was derived from data provided by a third-party data provider. The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	<p>exposure of controversial weapons in Mandatum's investments came through fund investments, where the external fund manager has made the investment decision.</p>
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Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
Environmental	1. GHG intensity	GHG intensity of investee countries	8.30 tCO ₂ e per million EUR of Gross Domestic Product	N/A	<p>GHG intensity of investee countries has been calculated in accordance with the formula (4) set out in Annex I to the SFDR RTS. At the time of preparing this statement, countries' GHG emissions for the year 2024 were not yet available, and thus the calculation is based on 2023 data. The countries' emission data as well as GDP data is based on the European Commission's EDGAR database³.</p> <p>To take into account variation in Mandatum's positions, the attributed emissions are calculated quarterly, with the annual</p>	Mandatum collected GHG intensity data of investee countries to gain understanding of the principal adverse impacts of the investments in sovereigns and supranationals.

² The historical comparison to the previous reporting period is not feasible due to a change in reporting scope. In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

³ EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO₂, EDGAR CH₄, EDGAR N₂O, EDGAR F-GASES version EDGAR_2024_GHG (2024) European Commission. EDGAR report webpage: https://edgar.jrc.ec.europa.eu/report_2024; EDGAR_2024_GHG website: https://edgar.jrc.ec.europa.eu/dataset_ghg2024.

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
					value derived from the average of the four quarters.	
Social	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	Following a careful assessment, Mandatum has stated that there is no binary data available in relation to investee countries subject to social violations. However, Mandatum continues to actively monitor data availability.	Mandatum is committed to compliance with relevant sanctions laws in the jurisdictions in which it operates. Regarding investments, Mandatum has implemented screening procedures for both new and existing investments. Mandatum does not invest in companies or sovereign bonds which are subject to these types of sanctions. In addition, all new and existing investments are continuously screened for AML and adverse media events, such as information regarding anti-bribery and corruption violations. New investments to Russia and Belarus were excluded in the 2023 update of Mandatum's Responsible Investment Policy. Exclusion covers companies organized within Russia or Belarus and Russian or Belarusian sovereign bonds. Mandatum aims to develop its methodologies to gather data in relation to investee countries subject to social violations.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	1. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	The share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels has been calculated as a proportion of total real estate assets according to the guidance provided in the Clarifications on the ESAs' draft RTS under SFDR dated on 2 June 2022.	Mandatum does not have exposure to fossil fuels through direct real estate.
Energy efficiency	2. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	92%	N/A	The share of investments in energy-inefficient real estate assets has been calculated in accordance with the formula (5) in Annex I to the SFDR RTS.	Mandatum Life's direct real estate investments and the properties owned by Kaleva Mutual Insurance Company are committed to achieving net zero emissions from operational energy consumption by 2027. Mandatum actively pursues recognised certifications, such as BREEAM and LEED, to promote energy efficiency and sustainable building practices. Currently, 65.4% of Mandatum's directly owned real estate investments hold a BREEAM In-Use "Very Good" certification.

Indicators applicable to investments in real estate assets						
						<p>Since 2024, all real estate investments have been powered entirely by renewable energy: electricity is sourced from zero-emission wind power, and district heating has been 100% renewable since 2023. The portfolios focus on improving the energy performance of buildings, increasing on-site renewable energy production, and optimising systems. In 2024, solar power plants were installed at two properties, bringing the total to four. Energy efficiency has also been enhanced by replacing older heating systems with modern air-to-water heat pumps, reducing overall consumption.</p> <p>A change in outsourced property management will take place in spring 2025. The new manager will focus on energy efficiency, providing quarterly updates on planned actions to improve energy ratings across the portfolio.</p>

Other indicators for principal adverse impacts on sustainability factors

Table 2

Additional climate and other environment-related indicators

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
Water, waste and material emissions	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.62%	N/A	The share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006 on this statement was calculated by dividing the total current value of investments where the selected indicator is present with the total current value of all applicable investments in the investee company asset category.	Mandatum collected the data to gain insight into the principal adverse impacts of the investee countries. Additionally, Mandatum aims to monitor this data.

⁴ The historical comparison to the previous reporting period is not feasible due to a change in reporting scope. In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

					<p>The selected indicator was derived from data provided by a third-party data provider. The data coverage for the selected indicator was 65.21% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	0.0 tCO ₂ e	N/A	<p>The GHG emission calculation covers Scope 1, Scope 2 and Scope 3 emissions.</p> <p>Emissions are reported according to GRESB (Global Real Estate Sustainability Benchmark) assessment and they are externally assured by an independent third party.</p>	<p>Mandatum Life's direct real estate investments and those owned by Kaleva Mutual Insurance Company are committed to achieving net zero emissions from operational energy consumption by 2027.</p> <p>To reach this goal, the focus is on increasing the use of renewable and zero-emission district heating, optimising indoor conditions, and boosting on-site renewable energy production. Since 2024, all real estate investments have been powered entirely by renewable energy. Electricity is sourced from zero-emission wind power via the</p>
		Scope 2 GHG emissions generated by real estate assets	21.0 tCO ₂ e	N/A		
		Scope 3 GHG emissions generated by real estate assets	8.6 tCO ₂ e	N/A		
		Total GHG emissions	29.6 tCO ₂ e	N/A		

		generated by real estate assets				electricity exchange, with annual certificates of origin provided by the supplier. All properties have used renewable district heating – verified through certificates of origin – since 2023. For some properties, renewable heating is sourced directly through district heating networks; for others, guarantees of origin are purchased from external providers.
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Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation ⁵	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	7.76%	N/A	The share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption on this statement was calculated by dividing the total current value of investments where the selected indicator is present with the total current value of all applicable investments in the investee company asset category. The selected indicator was derived from data provided	<p>Mandatum engaged directly and participated in collaborative engagement activities in relation to anti-corruption and anti-bribery matters.</p> <p>In addition, in indirect investments, Mandatum has proposed exclusion provisions related to corruption to external managers.</p> <p>Mandatum also collected the data on share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.</p>

⁵ The historical comparison to the previous reporting period is not feasible due to a change in reporting scope. In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

					<p>by a third-party data provider. The data coverage for the selected indicator was 56.54% of the total current value of all applicable investments.</p> <p>Mandatum aims to analyse the difference between comparable reporting periods in Mandatum Life's next statement which is due by 30 June 2026.</p>	
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Mandatum's Responsible Investment Policy is reviewed, updated and approved annually. The latest policy was approved by relevant Mandatum Group companies' boards of directors in May 2025.

Mandatum aims to consider and mitigate the adverse impacts of its investment operations to the environment, climate, society, employees, respect for human rights, and anti-corruption and anti-bribery (hereinafter sustainability factors). Therefore, Mandatum has incorporated sustainability into its investment operations, and the company's investment decisions take into account not only financial aspects, but also sustainability factors, as well as the related risks (hereinafter sustainability risks).

Mandatum's personnel adhere by its Responsible Investment Policy. The policy is intended as a guide for portfolio managers and for those participating in investment operations to take sustainability risks and factors into account in their day-to-day activities. The policy outlines the minimum level of measures taken to mitigate sustainability risks and adverse sustainability impacts. Stricter rules and engagement procedures can be applied to certain products or portfolios.

Mandatum's asset manager MAM has a dedicated ESG team whose primary responsibility is to support investment functions on matters related to responsible investment. The team also monitors adherence to the Responsible Investment Policy and assists portfolio management when required. In addition, MAM has appointed a Head of Responsible Investments, who has overall responsibility for coordinating responsible investment across Mandatum.

All investment professionals are required to account for sustainability factors when selecting and monitoring investment objects. Portfolio managers and analysts are in the best position to understand the sustainability aspects of investee companies and business partners they are monitoring and to engage in a dialogue with management to influence matters. As part of their investment market monitoring, portfolio managers and analysts also look at how sustainability issues are incorporated in investor information and investment product offerings.

Mandatum conducted a double materiality assessment according to the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD") in H2/2023. The assessment included also principal adverse impacts to further specify the methodologies to select the indicators and how those methodologies consider the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character. In addition, any associated margin of error within the methodologies will be assessed.

Mandatum has identified sensitive areas of business that are monitored through external service providers and internal company analysis. These sensitive areas include breaches of international norms and standards, non-compliance with sanctions laws, and involvement in sensitive industries. All direct fixed income and equity investments undergo monitoring, with their sustainability risks assessed based on these criteria. Additionally, indirect investments focusing on products with ESG characteristics are also subject to monitoring.

In selecting and monitoring investment products managed by external funds, asset managers, and cooperation partners, Mandatum focuses its sustainability analysis on evaluating the investment process, resources, and reporting capabilities of these partners. ESG information is sourced from public data

bases and provided by external managers. For private debt and European real estate fund-type products, Mandatum primarily collects ESG information through annual questionnaires distributed to managers. Through these questionnaires, Mandatum monitors whether portfolio companies of the funds have violated the UN Global Compact or OECD Guidelines for Multinational Enterprises. Additionally, Mandatum aims to ensure that each manager commits to adhering to international standards and norms, such as the UN Global Compact or similar principles, in their investment activities.

For fund-type real estate investments, Mandatum assesses various factors including the extent to which the portfolio manager integrates energy efficiency, waste management, environmental impact reduction, and tenant portfolio management responsibility into their investment process. Mandatum also evaluates the degree to which active property management is seen as a value-adding factor in the investment process. Moreover, Mandatum evaluates whether the manager considers and reports principal adverse impacts.

Mandatum relies on data received from investee companies, public sources, and third-party data providers. As described in the explanation columns in Tables 1, 2, and 3 related to specific indicators, the data coverage in PAI indicator calculations varies across different indicators.

Engagement policies

Mandatum's assets are managed by MAM, whose Engagement Principles are applied for Mandatum's investments. MAM's Engagement Principles describe its activities as an asset manager when investing in equities of exchange-listed companies in the European Economic Area. Active engagement can take place by participating and voting in general meetings, collaborative engagement, and by maintaining contact with the management of target companies.

Where applicable, these Engagement Principles are also applied when investing in unlisted companies, investment funds, and debt capital instruments.

The Engagement Principles do not explicitly address adverse impacts or outline how they will be adapted if there is no reduction in principal adverse impacts over multiple reporting periods. Mandatum aims to extend the direct scope of MAM's Engagement Principles as of 2025 to better reflect its updated, broader consideration of principal adverse impacts in the group. This amendment aims to incorporate the inclusion of considerations regarding adverse impacts and adaptation mechanisms into the Engagement Principles.

References to international standards

Mandatum has identified sensitive areas of business that are monitored both through external service providers and through company analysis. The sensitive areas include breaches of international norms and standards, non-compliance with requirements under sanctions laws as well as involvement in sensitive industries. All direct equity and fixed income investments are monitored, and their sustainability risks are assessed based on these criteria. Mandatum evaluates the alignment of its investments with international norms and standards primarily using ISS ESG, Sustainalytics, Refinitiv, and The Upright Project, depending on data availability and quality. For investment products primarily investing in unlisted loans of private companies, such as Mandatum's loan strategies, the data coverage by Sustainalytics and ISS ESG is considered limited. The Upright Project and Refinitiv are utilized to supplement these data gaps.

Norm-based research (ISS ESG), ESG Risk Ratings (Sustainalytics), and adverse media screening (Refinitiv) rely on publicly available data, which is inherently retrospective. These tools are used to analyze how investee companies manage risks associated with their business sectors, assess their adherence to international standards, and evaluate their preparedness for future requirements, such as national climate goals.

Norm-based research: The investments are monitored based on international norms and standards laid down in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Guiding Principles on Business and Human Rights: Implementing the United Nations ‘Protect, Respect and Remedy’ Framework, and the Paris Agreement on Climate Change. If abuses or breaches related to these standards and conventions are observed in an investee company, the incident is investigated, and measures are taken on a case-by-case basis. Depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the investee company’s executive management, an engagement action or, as a last resort, divestment if the investee company does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame. Specifically, regarding the Paris Agreement on Climate Change, Mandatum monitors companies that lobby against climate action and have not been able to reduce their emissions. Mandatum’s portfolio did not include these types of companies in the reference period.

Sanction screening: Mandatum is committed to compliance with relevant sanctions laws in the jurisdictions in which it operates. Regarding investments, Mandatum has implemented screening procedures for both new and existing investments. To ensure compliance with the requirements under sanctions laws, Mandatum screens its investment portfolio and investment counterparties against applicable sanctions lists, both before making an investment and on an ongoing basis. Mandatum does not invest in companies or sovereign bonds which are subject to these types of sanctions.

Sensitive industries screening: Certain industries are considered to carry more sustainability risks and cause more adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors identified as sensitive are monitored regularly to identify potential sustainability risks and quantify them.

Industries identified as sensitive include the manufacture or production of the following products or services, as well as the subcontracting or distribution of those products: adult entertainment, tobacco, gambling, military equipment, controversial weapons, coal and oil. In addition to industry specific monitoring, Mandatum follows legally required exclusions (e.g., those required by domestic/international law, bans, treaties, or embargoes).

Historical comparison

In the previous reporting period, MAM, as the asset manager for Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life, released a single principal adverse impact statement covering all investment decisions made by these four entities. For this reporting period, a separate statement has been issued for each of the four companies.

Mandatum Life aims to analyse the difference between comparable reporting periods in its next statement which is due by 30 June 2026.