MANDATUM
ASSET MANAGEMENT

Published on 30 June 2026

Statement on principal adverse impacts of investment decisions on sustainability factors

Table 1

Financial market participant Mandatum Asset Management Ltd (LEI 743700CTALP9F3ZBBB71)

Summary

Mandatum Asset Management Ltd ("MAM", LEI 743700CTALP9F3ZBBB71) 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 2025 and is reviewed annually by 30 June. Mandatum Asset Management Ltd is part of Mandatum Group ("Mandatum").

For the current reporting period, Mandatum has changed its PAI data provider. In previous reporting periods, data from two different data providers were combined and included a significant amount of estimated data. The change in data provider was implemented to improve data consistency and quality. As a result of this change, the current reporting period is not fully comparable with the previous reporting period.

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.

During the reference period, Mandatum Asset Management Ltd did not provide investment advice and, accordingly, no consideration was given to the principal adverse impacts of investment advice on sustainability factors.

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 activites 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 2025**	**Impact 2024**	**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	854,943.12 tCO2e	196,445.51 tCO2e	Sum of portfolio companies' Carbon Emissions - Scope 1 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC). Coverage 90.49%, reported 87.62% and estimated 2.86%.	Mandatum joined the Net Zero Asset Managers initiative in 2024 and committed to achieving net-zero emissions from its investments by 2050. In June 2025 the company set the first interim targets for the emissions from its assets under management. The aim is to reduce the Scope 1 & 2 weighted average carbon intensity of its direct listed equities and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline. 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.
		Scope 2 GHG emissions	309,745.88 tCO2e	57,692.62 tCO2e	Sum of portfolio companies' Carbon Emissions - Scope 2 (metric tons) weighted by the portfolio's value	

[1]Historical comparison with the previous reporting period is not fully comparable due to a data provider change.

					of investment in a company and by the company's most recently available enterprise value including cash (EVIC). Coverage 90.49%, reported 86.86% and estimated 3.63%.	The GHG emissions of selected investment products are determined annually and are monitored separately for investment baskets or funds and other applicable assets. By 2030, Mandatum aims to phase out investments in companies generating over 5% of their revenue from coal. By 2040, Mandatum plans to phase out investments in companies generating over 5% of their revenue from oil. During 2025, Mandatum participated in 22 pooled engagement initiatives in 13 different companies. The engagement measures related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. During 2025, 3 engagement activities were climate related. There were in total 25 active cases related to pooled engagement at the end of the year. Mandatum will continue to engage with its service providers to ensure data quality and reliability.
		Scope 3 GHG emissions	3,535,104.31 tCO2e	3,474,957.26 tCO2e	Sum of portfolio companies' Carbon Emissions - Scope 3 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC). Coverage 90.95%, reported 0.00% and estimated 90.95%.	
		Total GHG emissions	4,712,331.56 tCO2e	3,729,095.39 tCO2e	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all	

					outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage 90.12%, reported 0.00% and estimated 90.12%.	
	2. Carbon footprint	Carbon footprint	276.82tCO2e per million EUR invested	236.35 tCO2e per million EUR invested	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage 90.12%, reported 0.00% and estimated 90.12%.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	556.38tCO2e per million EUR of revenue	585.65 tCO2e per million EUR of revenue	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	

					Coverage 90.24%, reported 0.00% and estimated 90.24%.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	34.33%	2.69%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal, rebalanced by the sub-portfolio of corporate holdings. Coverage 90.80%, reported 90.80% and estimated 0.00%. The indicator is calculated in line with the SFDR RTS using only investments in investee companies as the denominator. Compared to previous years, where a whole-portfolio denominator was used, this	Mandatum monitored its direct equity and fixed income investments' 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. 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 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 30%, and in addition, Mandatum did not make new investments in companies whose share of revenues from coal-based energy production exceeds 30% unless the company had a clear strategy to transition to a more sustainable business model. 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 40% of revenue from exploration,

					results in differences in reported figures.	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. In 2025, one investment was classified as transitional. Investments in transitioning companies in the coal and oil sector are not allowed for products disclosing under art. 9. 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.
	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	72.54% of total energy consumed and produced	44.18% of total energy consumed and produced	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. Coverage 82.31%, reported 82.31% and estimated 0.00%.	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.

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	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	A. Agriculture, forestry and fishing: 0.28 B. Mining and quarrying: 1.11 C. Manufacturing: 0.57 D. Electricity, gas, steam and air conditioning supply: 3.98 E. Water supply; sewerage, waste management and remediation activities: 2.84	A. Agriculture, forestry and fishing: 0.002 B. Mining and quarrying: 0.005 C. Manufacturing: 0.096 D. Electricity, gas, steam and air conditioning supply: 0.079 E. Water supply; sewerage, waste management and remediation activities: 0.0001	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Codes A, B, C, D, E, F, G, H, L. Coverage 82.72%, reported 82.72% and estimated 0.00%.	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.

			F. Construction: 0.10 G. Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.70 H. Transportation and storage: 1.35 L. Real estate activities: 0.70	F. Construction: 0.005 G. Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.001 H. Transportation and storage: 0.003 L. Real estate activities: 0.011		
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 of those investee companies negatively	5.26%	0.73%	The percentage of the portfolio's market value exposed to issuers' that either have operations located in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or they are involved in controversies with severe impact on local biodiversity, rebalanced	The biodiversity impacts and risks of investments have been considered in the Sustainability Strategy, which set as a target in 2024 to evaluate and implement biodiversity tools and to assess own direct investment products with the help of these tools. As of 2025, the proportion of investment products for which a biodiversity assessment has been conducted has been used as a metric for the target. During 2025, Mandatum has mapped biodiversity tools suited for assessing investment products, with criteria for

		affect those areas			by the sub-portfolio of corporate holdings. Coverage 91.08%, reported 0.00% and estimated 91.08%.	the tool including science-based assessment methods. In the future, the target aims for a relative improvement compared to the baseline year. As part of the evaluation and screening of SFDR Articles 8 and 9 direct equity and fixed income investments, Mandatum assesses negative impacts on biodiversity based on international norms and standards breaches. During 2025, no breaches of international norms and standards related to biodiversity were detected in direct equity and fixed income products under Articles 8 and 9 of the SFDR. During 2025, Mandatum participated in 22 pooled engagement initiatives in 13 different companies. The engagement measures related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. During 2025, 4 engagement activities were biodiversity related. There were in total 25 active cases related to pooled engagement at the end of the year. During 2025, Mandatum continued the work to draft a biodiversity roadmap for investment operations.

						The roadmap will define targets and actions for promoting biodiversity in investment operations, thus helping to integrate biodiversity aspects more firmly into the decision-making process. 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. 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.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee	0.65	0.0009	The total water emissions (metric tons) associated with EUR 1 million invested in the portfolio. It is calculated	Mandatum screened its direct equity and fixed income investments for possible breaches (including verified, past and suspected involvement) against international norms and

		companies per million EUR invested, expressed as a weighted average			as the weighted average of Water Emissions (metric tons) per company divided by the company's most recently available enterprise value including cash (EVIC). Coverage 3.67%, reported 3.67% and estimated 0.00%.	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 enagegment 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. No such breaches were detected during the reporting period.
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	1.27	1.08	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage 56.67%, reported 56.67% and estimated 0.00%.	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 enagegment 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. No such breaches were detected during the reporting period.

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	0.04%	2.95%	The percentage of the portfolio's market value exposed to issuers that fail to align with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises based on MSCI ESG Research methodology, rebalanced by the sub-portfolio of corporate holdings. Coverage 92.05%, reported 0.00% and estimated 92.05%.	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. 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. No such breaches were detected during the reporting period. In private equity, private debt and European real estate fund-type

						investments, Mandatum considers and monitors 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	0.91%	30.60%	The percentage of the portfolio's market value exposed to issuers that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and either a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism, rebalanced by the sub-portfolio of corporate holdings. Coverage 91.31%, reported 91.31% and estimated 0.00%.	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. 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.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap	12.90%	20.59%	The portfolio holdings' weighted average of the difference between the average gross hourly	Mandatum collected data on the unadjusted gender pay gap to better understand the potential principal

		of investee companies			earnings of male and female employees, as a percentage of male gross earnings. Coverage 31.78%, reported 31.78% and estimated 0.00%.	adverse impacts associated with its investee companies. 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.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.90%	27.92%	The portfolio holdings' weighted average of the percentage of female board members to total board members. Coverage 90.32%, reported 90.32% and estimated 0.00%.	Mandatum collected the data on board gender diversity to gain understanding of the principal adverse impacts of the investee companies. 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.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.01%	0.002%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to	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. During 2025, there was no exposure to controversial weapons in Mandatum's direct equity and fixed income investments. The exposure to controversial weapons in Mandatum's

	biological weapons)				landmines do not include related safety products. Coverage 91.45%, reported 91.45% and estimated 0.00%.	investments came through fund investments, where the external fund manager has made the investment decision.

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[2]**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	1. GHG intensity	GHG intensity of investee countries	267.28tCO2e per million EUR of Gross Domestic Product	10.59 tCO2e per million EUR of Gross Domestic Product	The portfolio's weighted average of sovereign issuers' Country GHG intensity (tons CO2e/EUR M GDP). Coverage 99.09%, reported 99.09% and estimated 0.00%.	Mandatum collected GHG intensity data of investee countries to gain understanding of the principal adverse impacts of the investments in sovereigns and supranationals.
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	Absolute: 3.75 Relative: 3.72%	N/A	The portfolio's number and percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. Coverage 98.68%, reported 0.00% and estimated 98.68%.	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 up-

[2] Historical comparison with the previous reporting period is not fully comparable due to a data provider change.

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation[2]**	**Actions taken, and actions planned and targets set for the next reference period**
		principles and, where applicable, national law				date 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 2025**	**Impact 2024**	**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'	Mandatum does not have exposure to fossil fuels through direct real estate.

Indicators applicable to investments in real estate assets

					draft RTS under SFDR dated on 2 June 2022.	
Energy efficiency	2. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	76.76%	77.91%	The share of investments in energy-inefficient real eatate assets has been calculated in accordance with the formula (5) in Annex I to the SFDR RTS.	During 2025, the energy efficiency of the real estate portfolios was enhanced through a range of initiatives. Energy consumption optimization was advanced by upgrading building automation systems across several properties, enabling more precise control of technical building systems such as ventilation. The benefits of these upgrades were realized quickly through reduced energy consumption. Energy use is actively monitored and analyzed across the portfolios, and in selected properties, building automation performance is also reviewed remotely by an external service provider. This enables the rapid identification and resolution of equipment malfunctions and deviations in energy consumption. At the same time, efforts to improve energy performance ratings continued through a comprehensive analysis of the portfolios' energy classifications. Particular focus was placed on properties where targeted measures could cost-effectively improve the rating to the next level. Detailed

Indicators applicable to investments in real estate assets						
						action plans were developed for these assets to further enhance their energy efficiency. In addition, the taxonomy alignment of the portfolios' energy performance ratings was assessed, including an evaluation of whether properties fall within the top 15% or top 30% of the national building stock in terms of energy performance. These measures support the portfolios' long-term sustainability objectives and emissions reduction targets. As an example of this commitment, the Special Investment Fund Finland Properties II was among the first signatories of the Energy Efficiency Agreement for Commercial Properties (TETS). The new ten-year agreement period begins in 2026, and the fund has committed to reducing its energy consumption by 10% by 2035. During the current agreement period, the fund achieved a 26.2% reduction in calculated energy consumption through active energy management and energy efficiency investments. In addition to the targets set under the TETS agreement, all direct real estate investment portfolios managed by Mandatum have portfolio-specific

Indicators applicable to investments in real estate assets						
						energy and water consumption reduction targets based on consumption intensity, which are actively monitored and managed.

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 2025	Impact 2024	Explanation[3]	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	0.18%	0.65%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2). Coverage 99.67%, reported 0.00% and estimated 99.67%.	Mandatum collected the data to gain insight into the principal adverse impacts of the investee countries. Additionally, Mandatum aims to monitor this data.

[3] Historical comparison with the previous reporting period is not fully comparable due to a data provider change.

Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	263.0 tCO2e	489.0 tCO2e	The GHG emission calculation covers Scope 1, Scope 2 and Scope 3 emissions. Emissions are reported according to GRESB (Global Real Estate Sustainability Benchmark) assessment and they are externally assured by an independent third party.	Mandatum's real estate investment portfolios aim for carbon neutrality by 2030, in line with each portfolio's strategy. To reach net zero emissions, the goal is to increase the use of renewable and zero-emission district heating in buildings, optimize indoor conditions, and enhance on-site renewable energy production. All of Mandatum's investment properties already use 100% renewable electricity, sourced from the electricity market through an energy provider. This renewable electricity is generated from wind power, and the supplier provides an annual certificate of origin as proof. Since 2023, all properties have also transitioned to renewable district heating, verified with certificates of origin.
		Scope 2 GHG emissions generated by real estate assets	111.0 tCO2e	191.0 tCO2e		
		Scope 3 GHG emissions generated by real estate assets	406.0 tCO2e	463.6 tCO2e		
		Total GHG emissions generated by real estate assets	780.0 tCO2e	1,143.6 tCO2e		

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 2025**	**Impact 2024**	**Explanation[4]**	**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	1.09%	8.14%	The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption. Coverage 91.31%, reported 91.31% and estimated 0.00%.	Mandatum engaged directly and participated in collaborative engagement activities in relation to anti-corruption and anti-bribery matters. In addition, in indirect investments, Mandatum has proposed exclusion provisions related to corruption to external managers. 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.

[4] Historical comparison with the previous reporting period is not fully comparable due to a data provider change.

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 December 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 methodolo-gies consider the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character. The double materiality assessment is reviewed annually, and the latest update was conducted in 2025.

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 efficien-cy, 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.

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. In 2025 Mandatum evaluated 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. Beginning with the preparation of the current Principal Adverse Impact statement, MSCI is used as the primary ESG data provider. MSCI data is also used for the ongoing monitoring of the sensitive areas described in this section during 2026 and forward.

Norm-based research, ESG Ratings, and adverse media screening rely partially 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 through norm-based research 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, 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

For the current reporting period, Mandatum has changed its PAI data provider. In previous reporting periods, data from two different data providers was combined and included a significant amount of estimated data. The change in data provider aims to improve data consistency and quality. As a result of this change, the current reporting period is not fully comparable with previous reporting periods.MAM aims to analyse the difference between comparable reporting periods in its next statement which is due by 30 June 2027.