



# Sustainability Report 2025

# Content

Review by the President .....3  
 Key figures for 2025 .....4  
 LocalTapiola Group in brief.....5  
 Sustainability at LocalTapiola ..... 11

**Evolving risks, and loss prevention .....21**  
 Insurance-related climate risks ..... 21  
 Mental health risks..... 21  
 Proactive cybersecurity work.....22  
 Loss prevention.....22

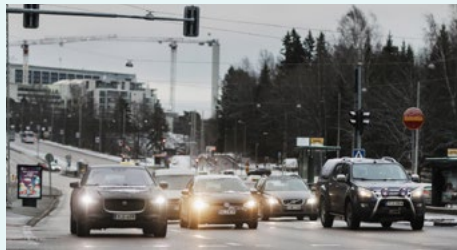
**Sustainable insurance and claims..... 26**  
 Developing sustainable insurance..... 26  
 Sustainable claims.....27

**Sustainable investments ..... 29**  
 Principles guiding sustainable  
 investments ..... 30  
 Active ownership.....30

**Climate and the environment ..... 32**  
 LocalTapiola’s climate goals .....33  
 The group’s carbon footprint and  
 emission reductions ..... 35  
 Energy consumption, emissions and waste  
 of properties.....37  
 Environmental impacts of LocalTapiola..... 40

**A strong foundation for sustainability .... 44**  
 Highly skilled, thriving personnel ..... 44  
 Procurements and supply chains..... 49  
 Data protection.....51  
 Mutual corporate governance.....52

**Reporting principles and the GRI..... 55**  
 Management of the sustainability goals  
 and material topics..... 56  
 Principles for Sustainable Insurance..... 58  
 Management of human rights impacts..... 60  
 GRI indicators..... 61  
 GRI Content Index..... 71



Insurance-related climate risks  
p. 21



Sustainable insurance and claims  
p. 26



Sustainable investments p. 29



Environmental impacts of  
LocalTapiola p. 40

## Review by the President

# Sustainability demands are here to stay

The unexpected twists of a turbulent decade continued in 2025. Uncertainty shaped international politics, the rules of global trade and EU regulation – and, through them, the broader context of sustainability work. Although LocalTapiola Group reports on its achievements annually, our perspective is fundamentally longer-term. LocalTapiola’s sustainability work is guided by the sustainability programme drawn up in 2022, the objectives and measures of which we are steadily advancing. We are monitoring the upheavals in our business landscape, but we do not change course in response to every unexpected turn.

During 2025, we reached several key milestones in our business-driven and impactful sustainability work. Alongside the Code of Conduct revised in 2024, we published the group’s updated Partner Code of Conduct, which raises the level of requirements for our partners. In addition, we developed a model for assessing the sustainability performance of our partners. In the remuneration of senior executives, we introduced a sustainability-based performance bonus metric.

For an insurance company, climate change is not a political issue: climate change is progressing, and the risks it brings are intensifying as biodiversity loss accelerates. Climate change challenges societies to reduce emissions and,

increasingly, to adapt to change. In 2025, we expanded LocalTapiola’s scenario-based assessment of climate risks and broadened the coverage of the group’s carbon footprint calculation. We also set a new target for 2030 for reducing emissions from our own operations.

LocalTapiola has long made significant donations for the public good from its companies’ contingency reserves, and last year the total amount of donations exceeded seven million euros. We have strengthened this approach by organising the donations under thematic priorities. In 2025, we for example expanded the climate programme for SMEs enabled by LocalTapiola and implemented by Finland Chamber of Commerce. As a new initiative, we decided on six significant donations supporting innovation and science to spark growth.

The voluntary Sustainability Report for 2025 will be the last one for LocalTapiola Group. Since mandatory CSRD sustainability reporting has become established as the reporting standard for large companies, we have decided to discontinue voluntary GRI reporting, and will renew our reporting mix by listening closely to the needs and expectations of our stakeholders.

In times of uncertainty, sustainability features less prominently in the rhetoric of corporate leaders than before. Yet much is happening behind the scenes: sustainability has become part of business as usual, and expectations have permanently risen to a high level. For LocalTapiola, sustainability is not a passing trend. At LocalTapiola, our sustainability work is guided by the same fundamental questions as guide the provision of insurance in general: which risks and needs we should address, and how we can best serve our customers and clients.

**Sari Heinonen**  
President



# Key figures for 2025

**1.8 MM**



owner-customers

**EUR 7.1 MM**

in donations to charitable bodies

**3,881**



lifelong security specialists

**76.0/100**

score in the ROIHU employee survey\*

## Non-life insurance

premiums written  
EUR **1,620.5** million

claims incurred EUR **1,096.7** million

## Life insurance

premiums written EUR **418.9** million

claims incurred EUR **339.1** million

Gross assets under management\*\*  
EUR **35.2** billion



\* The ROIHU survey measures employee experience, that is to say, how highly LocalTapiola Group is rated as an employer. The 2025 score clearly exceeds the normative benchmark for Finnish white-collar employees (2025: 70.6).

\*\* The total gross assets under management by LocalTapiola Asset Management, LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, and Seligson & Co Fund Management Company.

# LocalTapiola Group in brief

LocalTapiola Group is owned by over 1.8 million customers and clients, and our main mission is to **help our owner-customers protect their life and business**. Tailored to each customer's unique situation, our proactive products and services protect health, finances and property. We provide service to private, farm, entrepreneur, corporate and institutional customers and clients.

Our voluntary and statutory non-life insurance products cover people, property and business against risks, while our personal insurance and health insurance products and services support health and wellbeing. Furthermore, we help our customers and clients increase their wealth and prepare financially for the future, delivering solutions for asset management, saving, financing and life assurance. And not just that: we also produce real estate investment and management services, and remuneration services.

LocalTapiola General Mutual Insurance Company (LocalTapiola General) acts as the LocalTapiola Group conglomerate's leading parent company within the meaning of the Finnish Insurance Companies Act. The group also comprises:

- 19 regional mutual non-life insurance companies,
- LocalTapiola Mutual Life Insurance Company (LocalTapiola Life),
- Finnish P&C Insurance Ltd,
- LocalTapiola Asset Management Ltd,
- LocalTapiola Real Estate Asset Management Ltd,

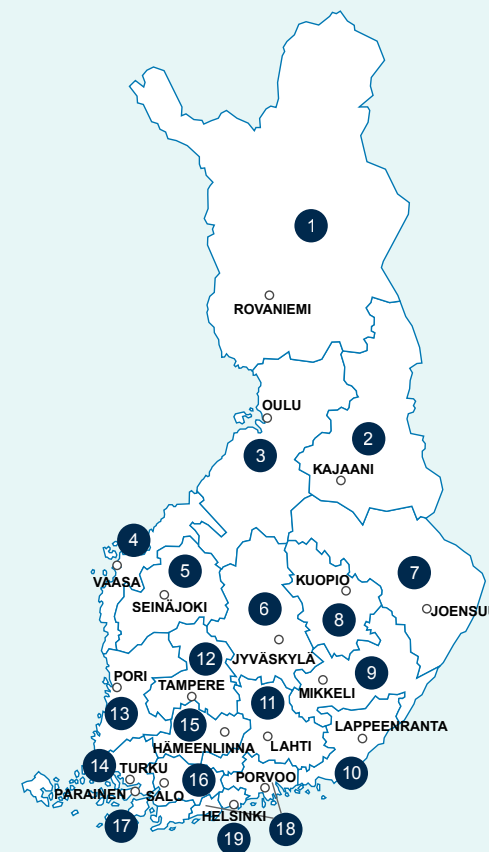
- LocalTapiola Alternative Investment Funds Ltd (part of Seligson & Co Fund Management Company as of 31 December 2025),
- Seligson & Co Fund Management Company Plc,
- LocalTapiola Finance Ltd,
- LocalTapiola Remuneration Services Ltd, and
- LocalTapiola Services Ltd

The asset management companies and fund management companies of the group make up LocalTapiola Asset Management Group (Asset Management Group), which consists of LocalTapiola Asset Management, the parent company, and the following subsidiaries: LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, and Seligson & Co Fund Management Company. On 31 December 2025, LocalTapiola Alternative Investment Funds was merged to Seligson & Co Fund Management Company. The merger supports LocalTapiola's investment services growth strategy while enabling a stronger focus on the development of customer experience and services.

We have local presence in all parts of Finland, operating more than 170 offices across the country. In 2025, the group employed nearly **3,900 staff**, just under one half of whom at the regional companies. As well as being major employers, taxpayers and generators of prosperity, our regional companies are vital players in the local business life.

## The LocalTapiola regional companies

- |                      |                      |
|----------------------|----------------------|
| 1. Lappi             | 11. Vellamo          |
| 2. Kainuu-Koillismaa | 12. Pirkanmaa        |
| 3. Pohjoinen         | 13. Länsi-Suomi      |
| 4. Pohjanmaa         | 14. Varsinais-Suomi  |
| 5. Etelä-Pohjanmaa   | 15. Loimi-Häme       |
| 6. Keski-Suomi       | 16. Etelä            |
| 7. Itä               | 17. Etelärannikko    |
| 8. Savo              | 18. Uusimaa          |
| 9. Savo-Karjala      | 19. Pääkaupunkiseutu |
| 10. Kaakkois-Suomi   |                      |



# Business landscape and the strategy

**A**t LocalTapiola Group, we analyse and anticipate changes in the business landscape as part of our strategy work. Global drivers of change, including climate change, the changed security situation and evolving customer needs, are exercising a major influence on our owner-customers and corporate group. As a prominent financial sector player, LocalTapiola strengthens the crisis resilience, economic stability and safety of Finnish society.

## Customer expectations

Affordable pricing, clarity and fairness are qualities that our customers and clients expect from our services. Trust is increasingly built on experiences of ease and speed. As a customer-owned corporate group, LocalTapiola develops its services on the basis of customer needs. As regards digital transformation, we respond to it by investing considerably in reforming our core systems and improving our online services.

## Demographic change and urbanisation

The Finnish population is ageing and concentrates increasingly in growth centres. A growth in the working age population will be based on immigration, and as the foreign-language population grows, the demand for multilingual services is increasing. The employment rate is deteriorating, with fiscal savings threatening to undermine the foundations of the welfare state.

## Sustainability and responsibility

The demands for sustainability and responsibility have continued to grow. Customer expectations and increasing reporting require companies to have precise information available about the impacts of their activities. Increasingly, people think that businesses should do their part to tackle social challenges. Climate-related risks are expected to increase in the long term, which will have impacts on the daily life of our customers and clients. As a risk management expert, LocalTapiola has an opportunity to help customers and clients manage climate risks.



# Goals of the lifelong security strategy

As a customer-owned corporate group, we produce our services with high quality while being mindful of costs. We use financial profit for our owner-customers' benefits, and to develop services, boost solvency and support communities nationwide and locally.

For us, lifelong security (elämänturva) means **insurance cover that protects health, finances and property, adequately tailored** to each customer's needs. We help our customers and clients prepare for the future through saving and investment, and support them to increase their wealth. Preventing losses before they occur, we are also there to assist if something goes wrong.

The LocalTapiola group strategy is founded on the customer first principle, by which we strive for excellent customer satisfaction and long-term sustainable success. The targets for the ongoing strategy period were confirmed in summer 2021. We review the group strategy on a regular basis, and continuously assess the achievement of its objectives. In 2025, we initiated the preparation of a new strategy period.

## The five goals of the LocalTapiola strategy for 2022–2026



The best service in the sector personally, locally and by digital means



A strong culture of lifelong security expertise and cooperation



Growth of customer benefit and business



Efficient procedures



Effectively sustainable across Finland

# Values and policies

LocalTapiola Group embraces the values of **benevolence, courage, and passion**, living out our values in every encounter.

We adhere to mutual corporate governance, which is based on the legislation governing the insurance and financial sector, the regulations and guidelines issued by the Financial Supervisory Authority and, where applicable to mutual insurance companies, the Finnish Corporate Governance Code for listed companies. Furthermore, our insurance and investment operations are guided by the common policies of Finance Finland.

Our **Code of Conduct** sets out the practices to which we as a group are committed. It is for every LocalTapiola employee and governance body member to ensure compliance with the Code. Our **Partner Code of Conduct** brings together the policies to which we require our partners to commit and which we as a cooperation partner also follow.

**Read more** about our Code of Conduct and Partner Code of Conduct on the [LocalTapiola website](#) (in Finnish).

## Social and local impact

LocalTapiola is an active social force, and a major national and regional donor. We shoulder responsibility for Finland's success, which also impacts the success of LocalTapiola. We set good things in motion by donating funds to today's safety and tomorrow's potential.

Owned by their customers, the LocalTapiola regional companies know local conditions and actors. The importance of local presence is apparent in customer communication and customer benefits, as well as in partnerships and loss prevention. LocalTapiola companies cooperate with cooperatives, trade associations, safety operators, educational institutions, NGOs, sport clubs and other entities.

In 2025, the group companies provided a total of **EUR 7.1 million** in support to various entities. We seek new growth and innovation by donating EUR 5.4 million to six Finnish universities over three years to spark growth. To Ukraine, we donated five well-equipped rescue vehicles and related equipment.

Over the course of the year, we developed a three-year donations model for the group's insurance companies to guide donations made for the public good and to strengthen their social impact. The model determines the key themes and the priorities that support them. The topics we have chosen for the 2025–2027 period are the improvement of the **environment, everyday safety, mental wellbeing and financial literacy**.



EUR **7,1** million

in the group's donations to charitable bodies, of which

EUR **580,000**

through the LähiLahjoitus campaign to support children's and youth's wellbeing and hobby activities

EUR **5,4** million

in donations to Finnish universities to spark growth

In 2025, we launched cooperation with MIELI Mental Health Finland to reinforce children's and youth's mental health. With LocalTapiola's support, MIELI carries out preventive education work in schools and hobbies. In the training events last year, a total of **6,230** adults working with children and young people learned concrete ways to reinforce youth wellbeing.



Over the course of the year, we developed a three-year donations model for the group's insurance companies to guide donations made for the public good and to strengthen their social impact. The model determines the key themes and the priorities that support them.

With Guarantee Foundation and Junior Achievement (JA) Finland, we continued our cooperation to improve Finns' financial skills, expanding the cooperation to new contents including Sijoittajakoulu (Investor School). Our long-standing partners also include the Finnish Red Cross, the Cancer Foundation, the Finnish National Rescue Association, and the Finnish Swimming Teaching and Lifesaving Federation. As the main partner of the Football Association of Finland, we promote the sporting activities of children and young people.

In 2025, under the LähiLahjoitus (LocalDonation) campaign, LocalTapiola regional companies donated a total of **EUR 580,000** to associations working with children's and youth's wellbeing and hobby activities. In 2026, the campaign is intended to be expanded to cover an increasing number of regions where our regional companies operate.

# LocalTapiola sets good things in motion

LocalTapiola Group supports the activities of public-benefit organisations through funds donated from the contingency reserves of our group companies, ranging from grassroots hobby activities to university-level innovation. In 2025, the group companies donated a record total of EUR 7.1 million.

In the same year, we created a common LähiLahjoitus (LocalDonation) model for making small, non-reciprocal donations. This participatory approach, originally launched by LocalTapiola Pirkanmaa, will be expanded to all regional companies of the group in 2026.

Through the LocalDonation model, we direct small donations to support the wellbeing of children and young people and their hobby activities. Rising costs of hobbies and a weak economic situation have made it increasingly difficult for children and young people to participate in hobbies, while many associations are struggling to secure the funding needed to sustain their operations.

Donation recipients are selected through a combination of public voting and decisions by the selection panels of our regional companies. Individual donations ranging from EUR 500 to EUR 3,000 can be applied for by clubs, teams and hobby groups operating under a registered public-benefit association and working to promote the wellbeing and hobby activities of children and young people under the age of 18.

In 2025, the Board of Directors of LocalTapiola General decided on multi-year donations totalling EUR 5.4 million to six Finnish universities to spark growth. Unlike traditional risk-focused donations, this initiative originated from a desire to create conditions for renewal. Through the donations, we support initiatives aimed at generating new growth, expertise and innovation in Finland.

We allocate these donations to projects that universities themselves have assessed as impactful – projects that often face challenges in securing funding through other means. Projects at the universities of Helsinki, Eastern Finland, Oulu, Turku, Vaasa and Tampere focus, for example, on risk management expertise, futures research and entrepreneurship. Their objectives include removing barriers to growth, supporting the commercialisation of research ideas, narrowing learning gaps and finalising innovation processes. Furthermore, these projects also strengthen regional vitality by enhancing local expertise and fostering the creation of new businesses.

At LocalTapiola, we want to play our part in strengthening confidence in the future during uncertain times and contributing to both large and small solutions. As a corporate group, we achieve more together, and our message of benevolence resonates across Finland. When Finland succeeds, we will succeed as well.

**Taina Hiltunen**  
Sustainability Director,  
LocalTapiola Pirkanmaa

**Maija Keskinen-Ghezaïel**  
Public Affairs Specialist,  
LocalTapiola Group



## Direct economic value

The income generated by LocalTapiola Group is distributed between customers and clients, personnel, suppliers and society. This income is used to reduce the level of premiums which our owner-customers pay, as well as for customer bonuses and service development. We use a part of our result for operational development and to boost the solvency of the group companies.

### Direct economic value generated and distributed, 2023–2025, EUR million

	2023	2024	2025
<b>Income to LocalTapiola, total</b>	<b>2,374.2</b>	<b>2,860.0</b>	<b>2,629.0</b>
<b>Economic value distributed</b>			
Claims paid to customers	1,205.3	1374.7	<b>1,422.4</b>
Staff expenses	315.4	328.5	<b>344.1</b>
Purchases	343.6	406.4	<b>393.0</b>
Income tax	84.2	102.7	<b>71.9</b>
Donations	3.2	5.4	<b>7.1</b>
Financial expenses	63.2	78.5	<b>71.9</b>
Operational and solvency development	359.5	563.8	<b>318.6</b>

## The group's tax footprint

LocalTapiola Group's tax footprint is composed of direct and indirect taxes, and payments to be remitted. Direct taxes and tax-like payments cover income tax, statutory social security and pension contributions, real estate tax and transfer tax. Indirect taxes include insurance premium

tax and value added tax. In addition, the fire prevention charge, the road safety charge and the labour protection fee are deducted as tax-like payments from premiums written. The withholding tax to be remitted on wages and salaries, and the withholding tax on claims paid, include taxes collected by LocalTapiola as the payer, to be remitted to the State.

### LocalTapiola Group's taxes and tax-like items, 2023–2025, EUR million

	2023	2024	2025
<b>Direct taxes and tax-like payments</b>			
Income tax	84.2	102.7	<b>71.9</b>
Social security and pension contributions	61.2	57.8	<b>62.8</b>
Transfer tax	1.7	0.0	<b>0.6</b>
Real estate tax	5.2	5.8	<b>5.6</b>
<b>Indirect taxes and items deducted from premiums written</b>			
Insurance premium tax	254.6	273.8	<b>314.5</b>
Fire prevention charge	3.7	3.9	<b>4.1</b>
Road safety charge	3.1	3.2	<b>2.9</b>
Labour protection fee	2.7	2.7	<b>2.8</b>
Value added tax	10.3	26.8	<b>29.4</b>
<b>Indirect taxes treated as expense</b>			
Value added tax treated as expense	37.2	39.9	<b>51.8</b>
<b>Payments to be remitted</b>			
Withholding tax	126.3	130.5	<b>138.1</b>
TyEL contributions, unemployment insurance contributions (employee's share)	20.8	20.3	<b>20.9</b>
<b>Total</b>	<b>610.8</b>	<b>667.4</b>	<b>705.3</b>

The sale and intermediation of insurance services are classified as VAT exempt service, which does not create an obligation to pay any VAT or entitle to deduct for tax purposes any VAT on purchases. LocalTapiola Group has a significant volume of procurement in respect of which VAT cannot be deducted for tax purposes. Undeducted VAT increases the level of costs. The group companies also carry on business that is subject to VAT, and the indirect tax generated in the course of this business accrues to the State. Our finance activities and real estate activities are the biggest business areas subject to VAT.

# Sustainability at LocalTapiola

**A**t LocalTapiola, our sustainability work is guided by the group strategy, and by the Owner Intent that a governance body consisting of our customers has defined. Our core businesses, insurance and investment, are the main instruments for our sustainability work. Most importantly, our mission is to provide adequate and reasonably priced insurance cover also in a world of evolving risks.

Sustainability is one of the five objectives set out for the LocalTapiola 2022–2026 strategy period. We want to be a pioneer in impactful sustainability in our sector, across Finland. The **LocalTapiola sustainability programme 2022–2026 defines the common sustainability goals for the group** and the main actions to achieve these goals.



Our core businesses, insurance and investment, are the main instruments for our sustainability work. Most importantly, our mission is to provide adequate and reasonably priced insurance cover also in a world of evolving risks.

In 2025, we took many important steps in the implementation of the goals outlined in the LocalTapiola sustainability programme. We supported the group companies in setting measurable sustainability goals and in sustainability management. We continued the scenario-based assessment of climate risks and

developed our group-wide climate goals. We reformed the group's Partner Code of Conduct and prepared a sustainability survey for our partners. Furthermore, we renewed the group's donations model and the introductory course on sustainability designed for staff.

**Read more** about the climate work undertaken at LocalTapiola on page 32 and about the Partner Code of Conduct on page 7.

## Goals of the sustainability programme

We want to step up the **impact of loss prevention**. New risks associated with climate, mental health and the cyber environment, in particular, challenge us to develop our products and services. We have done a good job when no harm happens, or when steps have been taken to anticipate it.

As outlined in the sustainability programme, we will be drawing up **policies for responsible client and risk selection** and **for partnerships**. These policies will reform both our insurance and claims operations.

Our aim is to **strengthen our position as a responsible investor**. Asset Management Group wants to be an expert partner for its clients in sustainable investment operations. Furthermore, we will also be incorporating the sustainability goals into the investment plans of the group's insurance companies.

We support **Finnish solutions for climate change mitigation and adaptation**, helping our customers and clients adapt to climate change. We support climate research and help businesses reduce their emissions. In a goal-oriented manner, we reduce LocalTapiola Group's own direct and indirect emissions.

Our goals will not become reality unless they are part of the daily work of everyone working at LocalTapiola. That is why we will be introducing a **sustainability component in remuneration**, and will enhance the **sustainability competences** of our staff. To ensure the strong involvement of our owner-customers, we keep continuously developing mutual corporate governance tools and the smooth functioning of our corporate governance system.

# LocalTapiola Group sustainability programme 2022–2026

## Key actions



Customer expectations

Sustainability regulation

**The most impactful partner in preventing evolving risks**

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Increasing the level of **loss prevention work**

Our three focused risk areas: **climate risk, mental health risk, and cyber risk**

**New services for responsible insurance and claims**

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We set **comprehensive sustainability goals** for our offering

We prepare a **sustainability policy for our customer and risk selection**

We prepare a **sustainability policy for our partnership activity**

**Sustainability at the core of investing**

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We are an **expert partner in sustainable investing**

We integrate sustainability into our **investment decision-making**

**Finnish solutions for climate change adaptation and mitigation**



**Research on climate change adaptation**

**Support for corporate climate work: the LocalTapiola climate initiative**

**Net-zero insurance- and investment-associated emissions in 2050, and 2030 climate target for own operations (scopes 1 and 2)**

**A strong foundation for sustainability work**



**Increasing the employee sustainability competence level**

**Sustainability goals for remuneration 2025, 2026**

**More impactful donations**

**Tools to develop mutual corporate governance**

## Progress made in 2025 with the key actions set out in the sustainability programme

Sustainability programme goal	Action	Progress in 2025
The most impactful partner in preventing evolving risks	Improving the level of loss prevention work	<ul style="list-style-type: none"> <li>Active nationwide and regional communication on loss prevention topics</li> <li>Preventive risk management tools offered to corporate clients renewed</li> <li>Oil tank campaign for farm entrepreneur clients</li> <li>LocalTapiola Hero Training events for schoolchildren, and the 2025 First Aid Preparedness Initiative recognition awarded by Red Cross First Aid</li> <li>National Cyclope pedestrian-crossing safety campaign 2024–2025, with 14 regional companies participating</li> <li>Donation by LocalTapiola General to WWF’s natural disaster relief fund enabled measures to prepare for regional floods and the development of a guide for forest owners on combating insect damage</li> </ul>
	Our three focused risk areas: climate risk, mental health risk, and cyber risk	<ul style="list-style-type: none"> <li>Scenario-based assessment of climate risks expanded to cover all insurance lines</li> <li>Staff competence development programme on mental health issues</li> <li>Cybersecurity training events and the cybersecurity ambassador programme for staff</li> <li>Hack Day event 10th anniversary: In the LocalTapiola Bug Bounty programme, hackers find vulnerabilities in our online services, with hundreds fixed already since 2015</li> </ul>
New services for responsible insurance and claims	We set measurable sustainability goals for our offering	<ul style="list-style-type: none"> <li>Scenario-based assessment of climate risks expanded to cover all insurance lines</li> </ul>
	We prepare a sustainability policy for client and risk selection	<ul style="list-style-type: none"> <li>Development of responsible client selection at LocalTapiola General: responsible client selection policies piloted</li> <li>Preparation of the LocalTapiola Group risk selection sustainability policies launched</li> </ul>
	We prepare a sustainability policy for our partnerships	<ul style="list-style-type: none"> <li>LocalTapiola Group Partner Code of Conduct updated</li> <li>Sustainability surveys for claim remediation partners</li> <li>Preparation of a sustainability survey for partners</li> </ul>

Sustainability programme goal	Action	Progress in 2025
Sustainability at the core of investment	Expert partner in sustainable investment operations	<ul style="list-style-type: none"> <li>• Seligson &amp; Co Fund Management Company's equity and corporate bond funds incorporated into Asset Management Group's investment AUM net-zero goal, and milestones updated for 2030</li> <li>• Real estate division's nature action roadmap for 2025–2028 prepared</li> <li>• Real estate division's climate roadmap updated</li> <li>• Carbon footprint calculation expanded to new asset classes (insurance companies' government bonds)</li> </ul>
	Integrating the sustainability goals into the insurance companies' investment plans	<ul style="list-style-type: none"> <li>• LocalTapiola Group insurance companies' principles for responsible investment</li> <li>• LocalTapiola General's principles for responsible investment</li> <li>• LocalTapiola Life's principles for responsible investment updated</li> <li>• LocalTapiola General's and LocalTapiola Life's corporate governance principles updated</li> <li>• Emission reduction target included in Life's and General's investment plans from the start of 2026</li> </ul>
Finnish solutions for climate change adaptation and mitigation	Research on climate change adaptation	<ul style="list-style-type: none"> <li>• Finnish Meteorological Institute's TAPSI research project tool for examining regional climate change data introduced at the ilmasto-opas.fi website</li> <li>• Finnish Meteorological Institute-coordinated PIISA research project</li> </ul>
	Support for corporate climate work: the LocalTapiola climate donation	<ul style="list-style-type: none"> <li>• LocalTapiola-enabled and Finland Chamber of Commerce-implemented climate programme for 306 SMEs</li> <li>• LocalTapiola-enabled and Finland Chamber of Commerce-implemented climate community for 141 SMEs</li> </ul>
	Net-zero insurance-associated and financed emissions in 2050 and LocalTapiola's own operations (excl. the real estate division) climate goal for 2030	<ul style="list-style-type: none"> <li>• Emission reduction measures outlined in the LocalTapiola own operations climate roadmap</li> <li>• LocalTapiola Group's Scope 1 and 2 climate goal set for 2030 (consists of the climate goals set in 2025 for LocalTapiola Group's own operations [excl. the real estate division] Scope 1 and 2 emissions by 2030 and the real estate division's 2030 climate goal)</li> <li>• Climate goals of the insurance companies' own investments specified, and insurance-associated emissions calculated</li> </ul>
A strong foundation for sustainability work	Improve the staff sustainability competence level	<ul style="list-style-type: none"> <li>• Introductory course on sustainability renewed, and the claim-service sustainability course updated</li> <li>• New 'Diverse, inclusive and appreciative LocalTapiola' online course</li> </ul>
	Sustainability goals to remuneration 2025, 2026	<ul style="list-style-type: none"> <li>• Sustainability indicator for management's remuneration introduced from 2025</li> </ul>
	More impactful donations	<ul style="list-style-type: none"> <li>• New model for donations made by the insurance companies from the contingency reserve, and the LocalDonation campaign</li> <li>• Common themes for donations made from contingency reserves</li> </ul>
	Tools for developing mutual corporate governance	<ul style="list-style-type: none"> <li>• ROIHU satisfaction survey for members of governance bodies</li> <li>• Sustainability recommendations for the work undertaken by governance bodies</li> </ul>

# Material sustainability topics

The goals laid down in the LocalTapiola sustainability programme, and our voluntary sustainability reporting, are based on **sustainability topics that are material to our business and stakeholders**. In the spring of 2023, the group's Management Group and the Board of Directors of LocalTapiola General adopted the material sustainability topics defined as an outcome of our materiality assessment process. The group's Management Group and the Board of Directors of LocalTapiola General confirm the topics annually in the context of examining the Sustainability Report.

We carried out the sustainability materiality assessment of LocalTapiola in compliance with the principle of double materiality expressed in the Global Reporting Initiative (GRI) framework and the EU Corporate Sustainability Reporting Directive (CSRD). We assessed impacts that LocalTapiola has on society and the environment, as well as financial impacts that the sustainability topics have on our business operations.

In the materiality assessment, by way of a survey and interviews, we mapped views that our stakeholders have on LocalTapiola's sustainability impacts. The survey was sent out to clients, members of governance bodies and staff, and to a group representing partners, decision-makers and organisations. Representatives from senior management, governance bodies and our partners participated in the interviews.

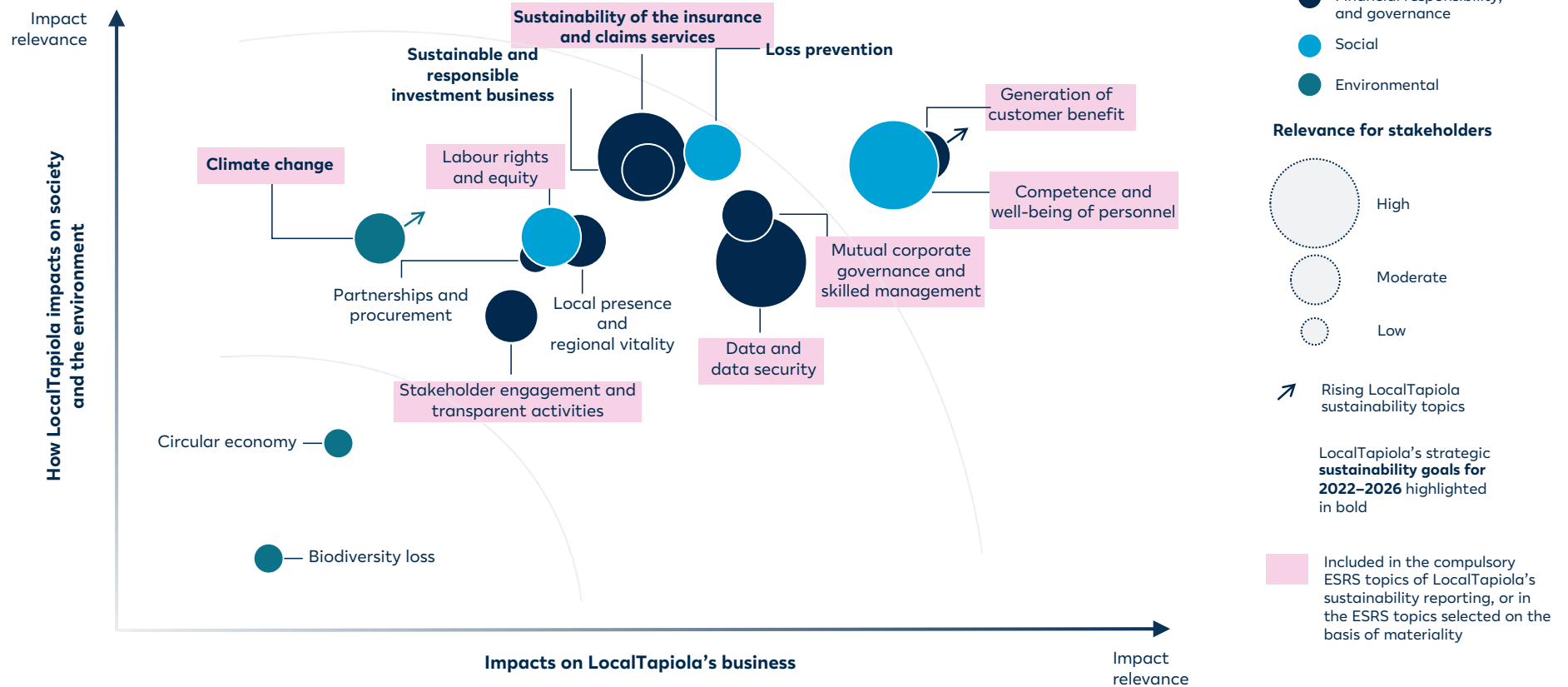
## Materiality assessment of sustainability reporting

LocalTapiola Group publishes a CSRD-compliant sustainability statement as part of the Report of the Board of Directors of LocalTapiola General. In addition to the compulsory European Sustainability Reporting Standards (ESRS), LocalTapiola reports information related to climate change (the E1 standard), own workforce (the S1 standard), consumers and end-users (the S4 standard) and governance (the G1 standard).

We performed the double materiality assessment of sustainability reporting in compliance with the Corporate Sustainability Reporting Directive and the ESRS standards. We updated the assessment in spring 2025, and the Board of Directors of LocalTapiola General confirmed the material topics in June 2025. In that assessment, we identified impacts, risks and opportunities arising from and affecting the business operations of LocalTapiola. In addition to our own activities, the assessment also examined our value chain.

**To read more** about the double materiality assessment of sustainability reporting, please see the [Report of the Board of Directors of LocalTapiola General](#).

# LocalTapiola's material sustainability topics



This materiality matrix was prepared under the principle of double materiality as set out in the Corporate Sustainability Reporting Directive (CSRD).

# Sustainability management

Twice a year, the **Board of Directors of LocalTapiola General** monitors the progress made with the goals set out in the group's sustainability programme. The Board decides on the strategic policy guidelines regarding sustainability and on the key regulatory issues. As regards formulating the other major group-wide policy guidelines and decisions, this is undertaken by the **group's Management Group**.

The **Sustainability Steering Group** steers the implementation of the sustainability programme, and it ensures the proper anticipation of regulatory requirements. Sustainability management is lent support by the regularly convening **governance bodies' sustainability working group**. A multidisciplinary **climate working group** develops climate work at LocalTapiola and prepares the decision-making on climate issues.

In their respective areas of responsibility, it is for the LocalTapiola companies and functions individually to implement the sustainability goals laid down in the sustainability programme. The Sustainability function, operating under the group's Sustainability and Communication unit, is in charge of the overall coordination of sustainability. Sustainability issues appear regularly on the agenda of senior management, in addition to which we provide management and staff with several sustainability trainings to support sustainability competences.

## Stakeholder engagement

LähiTapiolan tärkein sidosryhmä on asiakkaat. For LocalTapiola, the most vital stakeholder group are our customers and clients. The other stakeholders identified as significant include our governance bodies, employees, strategic and other partners, suppliers, public authorities and political decision-makers, cross-industry organisations and special interest groups, research institutes and educational institutions, NGOs, local communities and the media.

Engagement with customers, clients, employees, governance bodies and partners is a crucial element of our daily work. Authorities, organisations, local communities and the media play a central role with regard to our operational prerequisites, reputation and social impact. In 2025, the themes we discussed with our stakeholders included climate change risks and adaptation to these risks, working life and mental health issues, sustainability in investment activities, and safety and security topics. Regular dialogue supports nationwide and local cooperation and creates opportunities for impactful action and communication.

Our owner-customers take active part in our operational development through a **digital customer community**. We use the community, for example, in product development and customer communications. Annually, **we carry out a ROIHU satisfaction survey** not only for staff but also for members of the group's governance bodies. In the survey, governance body members evaluate issues including the performance of the LocalTapiola Owner Intent goals.



In 2025, the themes we discussed with our stakeholders included climate change risks and adaptation to these risks, working life and mental health issues, sustainability in investment activities, and safety and security topics.

In loss prevention, we cooperate with rescue operators and safety authorities, research institutes, associations and industrial federations. This cooperation helps us promote fire safety, water safety, road traffic safety and environmentally friendly modes of mobility.

## Corporate responsibility commitments

LocalTapiola is committed to Finance Finland's Responsible Financial Sector principles. In the provision of insurance and in claims handling, we also comply with the non-binding good insurance practice guidelines applied in our industry.

As a group we are committed to the UN's **Principles for Sustainable Insurance**. These Principles lay down, for the insurance sector, the sustainable approaches that support the UN's Sustainable Development Goals and the goals of the Paris Agreement. Read more in section 'Principles for Sustainable Insurance' on page 58.

In the group-wide **Human Rights Policy**, LocalTapiola is committed to respecting internationally recognised human rights. LocalTapiola personnel and governance body members are required to respect human rights in everything they do. We also expect the same from our cooperation

partners and other entities connected to our activities. Read more in section 'Management of human rights impacts' on page 60.

Asset Management Group is committed to the **Principles for Responsible Investment (PRI)**. The Principles require companies to take environmental, social and governance factors into account in their investment decisions and active ownership practices, and that they report on the implementation of these factors.

Asset Management Group aims to bring GHG emissions from investment AUM down to net zero by 2050 or sooner. Guidelines for the emission reduction trajectory are provided by the voluntary **Net Zero Asset Managers** climate initiative.

The LocalTapiola real estate division is committed to the **Net Zero Carbon Buildings** initiative aiming to significantly reduce operational and embodied carbon emissions of properties. Every year, the funds and structures administered by the real estate division take part in the **Global Real Estate Sustainability Benchmark (GRESB)** survey. In addition, the real estate division is also committed to the national energy efficiency agreements for the property sector (TETS and VAETS), which aim to guide businesses and communities towards more efficient energy use and to cut emissions.

A provider of motor vehicle finance, LocalTapiola Finance has joined the **Green Deal** climate deal concluded by the State of Finland and the automotive industry with the aim to cut CO<sub>2</sub> emissions from transport, to improve the energy efficiency of vehicles and to increase the use of alternative types of propulsion.

## Sustainability risks as part of risk management

LocalTapiola Group manages sustainability risks as part of comprehensive risk management. The identification and assessment of sustainability risks are based on the double materiality assessment laid out in the Corporate Sustainability Reporting Directive (CSRD).

In addition to the double materiality assessment, as part of operational risk surveys, we identify sustainability risks to which LocalTapiola Group and the group companies are exposed. Companies report the risk surveys to Boards of Directors, and we report the results of the group-wide sustainability risk mapping to the group's Risk Management Committee.

In the survey of group-wide sustainability risks, the key risks that we have identified are climate change transition risks in investment activities, physical climate change risks in non-life insurance operations, and cyber and data

protection risks affecting the protection of privacy. In addition, the capability to respond to evolving sustainability requirements arising from regulation and in the operating environment is emerging as an increasingly significant risk area. As a whole, sustainability risk management supports LocalTapiola's long-term objectives while enhancing the ability to respond to the expectations that customers, clients and stakeholders have for sustainability.

**Read more** about climate risks on page 21, 24 and 32 and about the group's key risks in the risk management notes to the [financial statements of LocalTapiola General on page 189](#).



# Public affairs and the protection of interests

Our public affairs work has as its vision to be a **proactive and trust-building social force**. We strive to exercise influence on the regulation of the sector in order to pursue our main mission as a provider of comprehensive protection for our customers' life and business and to also stimulate regional vitality.

In 2025, in collaboration with our partners, we reinforced our societal voice in themes that we consider important – financial preparation, mental health, climate change adaptation and cybersecurity. In addition, we had active participation in the activities of cross-industry organisations, and we also engaged in dialogue with many official bodies, including the Financial Supervisory Authority, on the development and oversight of the regulatory environment of the sector.

All LocalTapiola staff whose duties include advocacy and the protection of interests are members of the LocalTapiola advocacy network. The activities of the advocacy network enhance dialogue with our societal stakeholders. In 2025, meetings of the network were participated in by political decision-makers and representatives from research institutions.

We submit annual disclosures to the public Finnish Transparency Register maintained by the National Audit Office of Finland regarding our lobbying directed at Parliament and ministries. During the year, we engaged

in dialogue with decision-makers on topics including the regulation of personnel funds and the general preconditions for growth.

## Memberships in associations

LocalTapiola participates in the activities of Finance Finland (FFI) and in many international special interest groups that represent mutual companies. Following her appointment in May 2025, President and Chair of the Boards of Directors **Sari Heinonen** became a member of the Board of Directors of FFI and its Executive Committee. In addition, LocalTapiola also has broad representation on the various FFI boards and working groups.

Jari Eklund is a member of the Board of Directors of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), and our experts sit on a number of working groups operating under AMICE's auspices. Director **Lauri Saraste** is a member of the insurance and reinsurance stakeholder group of the European Insurance and Occupational Pensions Authority (EIOPA). Director **Petri Pitkänen** served as Chair of the Board of Directors of Pellervo Coop Center until December 2025. LocalTapiola senior management are also represented in the organs of the Motor Insurers' Centre and the Workers' Compensation Center and on the Board of the Finnish National Rescue Association.

We are an active partner in Eurapco, an alliance of eight European mutuals. LocalTapiola is also a member of the International Cooperative and Mutual Insurance Federation (ICMIF) as well as of the Geneva Association, a leading international insurance-sector think tank.

LocalTapiola participates in the activities of the Pellervo Coop Center-coordinated sustainability network of cooperative undertakings. Furthermore, we are also a member of the FIBS corporate responsibility network and the European Climate Leadership Coalition network. Asset Management Group is a member of FINSIF, Finland's Sustainable Investment Forum.



## **Evolving risks, and loss prevention**

# Evolving risks, and loss prevention

**A**s an insurer and a risk management specialist, LocalTapiola has an important role to play in fostering the stability and safety of our society. Our mission is to provide adequate and reasonably-priced insurance cover, also when our operating landscape and its risks are changing. In particular, we focus on managing **climate risks, cyber risks and mental health risks**.

LocalTapiola's local presence and strong professional expertise are particularly important in the anticipation of risks and in loss prevention. Through loss prevention efforts, we can reduce losses and mitigate their impacts on people's everyday lives, the economy and the environment. Through the provision of advice and communication, we increase awareness of risks and how to prepare for them.

## Insurance-related climate risks

Continued climate change puts greater emphasis on our core mission, to protect the property, finances and health of customers and clients. As an insurer, we support the ability of our customers and clients to prepare for losses caused by weather extremes and to recover from them.

Climate change increases the likelihood of **weather extremes** and the severity of individual loss events. We expect, for example, storm and flood risks to increase, as well as a rise in damage caused by insects. We continuously cover claims caused by weather extremes, and their growing frequency may lead to higher compensation payouts to our customers and clients in the future.

In 2025, we continued the scenario-based **assessment of climate risks in insurance operations** and expanded it to cover not only properties and forests, but also motor and personal insurance. We assess the financial impacts of climate risks on insurance over the short, medium and long term, using this information in underwriting, pricing, reinsurance and the development of insurance products.

**Read more** about LocalTapiola's climate goals on page 33 and about climate risks on page 24 and 32.

## Mental health risks

Mental health disorders have an impact on people's work capacity, health and financial situation, and they are the single largest cause of long sick leaves among Finns. At LocalTapiola, most mental health issues are not an obstacle to accessing insurance.

In our **customer value propositions** concerning mental health issues and insurance, we pledge to examine every insurance application on an individual basis in line with our underwriting policy. We strive to discuss the topic openly, justify our decisions in a clear and understandable manner and ensure that our customers and clients receive adequate guidance and support. The health of an insurance applicant is always assessed holistically and on an individual basis.

We collaborate with our customers, clients and partners to anticipate and mitigate mental health risks, training our staff to face mental health questions and to instruct our customers and clients.

**Read more** about our mental health customer value propositions on the [LocalTapiola website](#) (in Finnish).



## LocalTapiola Pohjanmaa boosts mental wellbeing locally

In recent years, LocalTapiola Pohjanmaa has directed a significant share of its impactful charitable donations to initiatives that support the mental health of people living in the region. In 2025, the company provided preventive support for the mental health of children and young people, for example through donations under the [Nuori mieli urheilussa](#) (Young Mind in Sport) programme, as well as for higher-education students through the [Mielellä on väliä](#) (Mental Wellbeing Matters) donation campaign.

In Ostrobothnia, an increasing number of young people are concerned about the future and experience pressure at school as well as loneliness in their everyday lives. The need for the work carried out by local organisations is growing, but the available resources are insufficient. Furthermore, mental strain and challenges related to mental wellbeing have also become more common among higher-education students.

Under the Nuori mieli urheilussa donation programme, junior sports teams and groups operating in LocalTapiola Pohjanmaa's region are eligible for donations, provided that their coaches and team managers have completed the Nuori mieli urheilussa online course offered by MIELI Mental Health Finland. For 2026, the donation programme was expanded into the Nuori mieli harrastuksessa (Young Mind in Hobbies) campaign, which also covers children's and young people's leisure activities beyond sports. [The Mind matters online course](#) produced by Nyyti ry for higher-education students has been developed thanks to a donation from LocalTapiola Pohjanmaa. In addition, for each course completion registered by the end of February 2026, the company donated funds to local student activities.

**Read more** about LocalTapiola Pohjanmaa's mental health work on the [LocalTapiola website](#) (in Finnish).

## Proactive cybersecurity work

Our digital environment needs continuously more effective protection against growing cyber threats. While artificial-intelligence and machine-learning tools are gaining popularity, cybercrime is also on the increase.

LocalTapiola wants to be a **reliable cybersecurity partner** and a cyber entity with a social impact. Through proactive cybersecurity work, we step up the cyber protection of entrepreneurs, businesses, farms and other organisations alike. We actively monitor phishing carried out in the name of LocalTapiola and communicate on incidents in our internal and external channels. What's more, we take active part in both national and international cybersecurity communities while aiming to contribute to the dissemination of hazard information to our stakeholders.

Alongside technological security, we all play a decisive role in maintaining cybersecurity; it is human action that determines the real level of cybersecurity. We continuously train our staff to detect cyber threats. In 2025, we continued the **cybersecurity ambassador programme**: at the end of 2025, LocalTapiola had a total of 25 cyber ambassadors. The ambassadors act as cybersecurity contact and support persons in their work communities.

The LocalTapiola **cybersecurity strategy** sets out the policies and goals for our cybersecurity work. They determine how we manage risks affecting our business operations and digital services and how we ensure our capability to tackle cyber attacks. We measure the progress we make by assessing the cybersecurity maturity level. Measured by the metrics of various external parties, our maturity level is 3.5–4 on a scale of 1 to 5. Our goal is to maintain this level also in future.

In 2025, we celebrated the 10th anniversary of the Hack Day event. Ethical hackers have already been testing LocalTapiola Group's digital services successfully for ten years now. Furthermore, in the LocalTapiola Bug Bounty programme, hackers find vulnerabilities in our online services, with hundreds fixed already since 2015.

## Loss prevention

At LocalTapiola, proactive risk management and loss prevention are at the core of our business-driven sustainability work. We aim to step up the impact of our loss prevention work particularly in damage incidents that affect property, people and transport. As part of the group's brand monitoring, we are monitoring the image Finns have of LocalTapiola as a proactive insurer, and in 2025 we once again retained our first place in the comparison of Finnish insurers.

Active communication is an important element in our loss prevention work. In 2025, a total of **1,053** LocalTapiola loss prevention-themed messages were published across various media. Topics included the charging safety of battery-operated devices, accident risks associated with bicycle commuting, telephone use risks in traffic and tourism-related cyber hazards.

Our communication relies on data and data-derived, analysed facts. We utilise claim and insurance data, and results from our surveys, to illustrate claim trends and how important it is to prepare for them.



**1 053**

hits for loss prevention-themed messages in brand monitoring

**9 100**

participants at Hero Training events in 2025

We want to enhance the **risk management and safety competences** of our clients and customers. In 2025, we organised a series of four webinars entitled ‘The cornerstones of occupational safety,’ in which some 2,000 representatives of our corporate clients participated. We continued to promote commuting safety together with the Finnish Road Safety Council, inter alia, in the form of a joint webinar. During the year, we coached our customers and clients widely in various safety and risk management dimensions. Our corporate clients are supported by our risk management experts, who help clients further their own risk management.

Oil stored in deteriorating oil tanks causes risks and environmental damage at farms. In autumn 2025, we carried out a campaign directed at our farm entrepreneur clients with the aim of improving how oil tanks are inspected, repaired and appropriately disposed of.

The training of safety skills is an important part of the proactive safety-promotion work carried out by LocalTapiola. In cooperation with Red Cross First Aid, we annually teach resuscitation skills to Finns at Hero Training events. In 2025, at Hero Training events, we provided resuscitation training to **9,100 fifth-graders**. Since 2016, we have trained more than **175,000 Heroes**, and our goal for 2026 is to train more than **7,000 pupils**. Red Cross First Aid awarded the 2025 **First Aid Preparedness Initiative recognition** to LocalTapiola’s Hero Training events. This recognition is awarded for significant societal contribution to the promotion of first aid skills.

The fire safety of everyday life and living is a topic we strive to improve in collaboration with the Finnish National Rescue Association, while enhancing water and ice safety and swimming skills in cooperation with the Finnish Swimming Teaching and Lifesaving Federation.

## Regional companies increase the safety of Finns’ mobility

The LocalTapiola regional companies improve regional road safety through concrete projects that respond to local needs. In 2025, our companies engaged in regional road safety initiatives, for example, by enabling the installation of Cyclope capsules at dangerous pedestrian crossings in towns and cities across Finland.

Of the LocalTapiola regional companies, Pirkanmaa, Pohjanmaa and Loimi-Häme have also enabled the construction of a smart wildlife detection and warning system in their regions, which improves road safety in risk areas.

LocalTapiola regional companies engage in cooperation with the Finnish Road Safety Council and educational institutions with the aim, for example, of improving driving skills. Our companies have contributed to the safety of pedestrian crossings, inter alia, as the main partner of the Koulutien turvaajat (School Route Safety) campaign organised by the Mannerheim League for Child Welfare.

**Read more** about how our regional companies have promoted road safety with the [Cyclope capsules](#) (in Finnish) and in the [Koulutien turvaajat campaign](#) (in Finnish).

# Strengthening flood risk preparedness in cooperation with the City of Pori

Climate change is expected to increase flooding, and in Western Finland flood risks are a tangible concern. If these risks materialise, they could cause damage amounting to as much as billions of euros, and even in more moderate scenarios losses will exceed EUR 100 million.

In the Satakunta region, there are two significant flood risk areas where the risk is related to frazil ice and ice-jam floods. Also, stormwater flooding has caused extensive damage over the years. LocalTapiola Länsi-Suomi assesses flood risks annually as part of its Own Risk and Solvency Assessment as well as its risk management plan. In 2025, we modelled a separate, comprehensive scenario analysing the impacts of a frazil ice flood occurring in the Kokemäenjoki River on the city of Pori.

In the management of flood risks, we emphasise how important cooperation is: preparedness and prevention are based above all on seamless collaboration between different operators. Making insurers' claims data available to partners, clients and the media is an effective way to raise awareness of flood-related losses. Flood risk prevention is also a key element of the LocalTapiola Group regional responsibility plan, which is based on our sustainability goals.

LocalTapiola Länsi-Suomi also supports flood protection efforts financially. At the end of 2024, the company donated funds to the City of Pori's flood protection project. This contribution has accelerated key measures within the project, such as the refurbishment of embankments. The refurbishment of the Järvioja dam began in 2025 and continues during the current year. These refurbishment works ensure the operational reliability and long-term safety of the dams.

Insurers play an important supporting role as climate change is increasing the frequency and severity of weather extremes, such as flood risks. In particular, raising awareness of flood risks, sharing best practices and providing risk management expertise help cities and their residents to prepare for risks more effectively. Cooperation between cities and insurance companies can create valuable shared understanding of how flood damage can be anticipated, reduced and prevented over the long term.

## **Toni Salminen**

Communication and Sustainability Director,  
LocalTapiola Länsi-Suomi

## **Ville Sampolahti**

Claims Director,  
LocalTapiola Länsi-Suomi

## **Taina Koivisto**

Design Engineer,  
City of Pori





## **Sustainable insurance and claims**

# Sustainable insurance and claims

**S**ustainability is reforming insurance and claims at LocalTapiola. In the ongoing strategy period, we will be drawing up sustainability policies for **client and risk selection** and for **partnerships**. Through a careful selection of partners and a regular dialogue with our partners, we aim to ensure responsible policies and great customer service in all situations. We want to foster the circular economy in claim remediation activities and to combat the grey economy in our value chain.

We ensure equal treatment of our owner-customers, making all insurance and claim decisions in compliance with our terms and conditions. We continuously improve our understanding of the needs of our different customer and client groups and monitor how customer satisfaction develops. We train our staff to encounter different situations so as to ensure non-discriminatory and customer-driven service.

## Developing sustainable insurance

Sustainable insurance is founded on risk mitigation, responsible partnerships and sustainable business solutions.

In 2025, LocalTapiola General continued to develop **responsible client selection** for the corporate clients segment. The company is piloting its responsible client selection policies, and they are intended to be rolled out to the other group companies in the coming years. Over the course of the year, we updated the insurance underwriting policy and initiated group-wide work to prepare the risk selection sustainability policies.

During the year, we further improved our **cyber insurance** product and service mix to meet client needs, and trained employees on topics related to cyber risks. These efforts are guided by the principles of responsible cyber insurance.

From the beginning of 2025, the LocalTapiola health insurance product has been providing families with extra protection, as the Unborn child cover now also includes the Pregnancy cover. From the start of 2026, the LocalTapiola regional companies and Turva Insurance Company have been offering new health insurance cover to replace LocalTapiola Life's medical expenses insurance portfolio that is currently being cancelled, which makes it possible for customers and clients to continue their medical expenses cover without needing to complete a health declaration.

At LocalTapiola, sustainability perspectives are a part of the insurance product development. In addition, we take accessibility into account in all development processes and when building new service functionalities. Our aim is to build easy and comprehensive digital self-services for all customer and client groups.

## Sustainable claims

In the event of a claim, we are there to assist our customers and clients, facilitating easy claims service. A fair claim settlement process is based on the equitable treatment of every customer and client. The training of staff, as well as customer service and communication models, ensure equal encounters across the different service channels.

In 2025, we deployed a new tool that enables to **calculate emissions on a claim-specific basis** and allows to identify the climate impacts arising from an individual claim incident and to select more sustainable remediation methods. In addition to calculating claim-specific emissions, the tool supports the calculation of total emissions from our property claims activity.

We have pledged to step up the repair rate of vehicles and to increase the use reused spare parts. In 2025, we reached our target to double the use of reused spare parts from the 2022 baseline: by the end of 2025, we increased the share of reused spare parts by 109.2 per cent. To achieve this target, we improved the availability of reused spare parts and increased their use in partner repair shops.

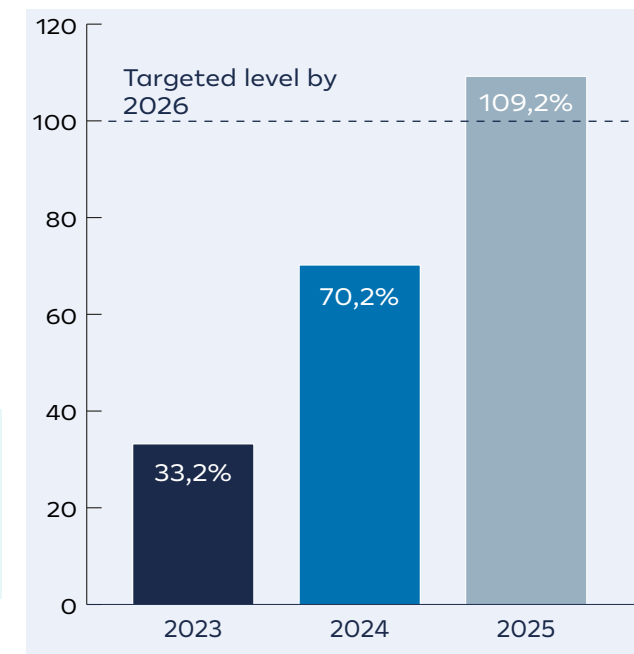
With our health partners, we collaborate to provide our customers and clients with quick access to treatment in the event of an illness or accident. We strive to continuously identify potential concerns with care pathways, including delays with the claim settlement process or delayed access to treatment. We have improved the treatment chain coordination model aimed at ensuring that, in the event of an occupational accident, customers and clients get treatment as quickly as possible and are thereby able to return to working life sooner. We make extensive use of robotics, which enables a cost-effective claim service.



In 2025, we reached our target to double the use of reused spare parts from the 2022 baseline: by the end of 2025, we increased the share of reused spare parts by 109.2 per cent.

**Read more** about sustainable claim remediation partnerships on page 50.

### Reused spare parts use growth compared to 2022





## **Sustainable investments**

# Sustainable investments

One of the objectives laid out in the LocalTapiola sustainability programme is to consolidate LocalTapiola's position as a responsible investor. Through portfolio company selection and by encouraging investee companies to adopt sustainable solutions, we can exercise a positive impact on social development.

The LocalTapiola companies invest in a wide spectrum of asset classes on the global markets. At the end of 2025, the group's insurance companies held investment assets valued at some **EUR 10.4 billion**, with the gross assets under management by the Asset Management Group companies totalling **EUR 35.2 billion**.

At LocalTapiola Group, our main responsible investment policies include the integration of sustainability factors into investment processes; active ownership; and engagement with investee companies, financed entities or fund partners. Across all asset classes, we are developing investment-process procedures aimed at enabling the consideration of sustainability risks in investment decisions.

The group's insurance companies perform investment independently as well as purchasing asset management service from LocalTapiola Asset Management and Real Estate Asset Management. LocalTapiola General provides its clients with corporate lending and real estate financing, while LocalTapiola Finance offers motor vehicle and machinery finance. At the turn of 2025 and 2026, Asset Management Group carried out organisational changes, as a result of which the group consists of the parent company, LocalTapiola Asset Management, and its subsidiaries LocalTapiola Real Estate Asset Management and Seligson & Co Fund Management Company. As part of the organisational changes, sustainability work support within Asset Management Group has been centralised in a new sustainability team, to which sustainability specialists transferred from group companies. The Sustainability Steering Group defines the group's sustainability work priorities and provides direction for the activities of the new team.



At LocalTapiola Group, our main responsible investment policies include the integration of sustainability factors into investment processes; active ownership; and engagement with investee companies, financed entities or fund partners.



Total value of Group insurance companies' investment assets: some

EUR **10.4** billion

EUR **35.2** billion

in total gross assets under management by LocalTapiola Asset Management Group companies

LocalTapiola Asset Management delivers asset management services to external clients through its nationwide investment sales organisation. Asset Management is responsible for the portfolio investments of LocalTapiola General, LocalTapiola Life and the group's regional companies, and in 2025 it was also responsible for the portfolio management of the LocalTapiola funds. Furthermore, the company acts as portfolio manager for the unit-linked insurance products that LocalTapiola Life offers its clients.

# Principles guiding sustainable investments

The Investment Management Group is responsible for the organisation and supervision of LocalTapiola's investment activities. In early 2025, we published common **principles for responsible investment** for the group's insurance companies. In addition, LocalTapiola General and LocalTapiola Life have in place specific corporate governance principles and responsible investment principles, which we updated in spring 2025. Read more about the insurance companies' [principles for responsible investment](#) (in Finnish).

In December 2025, LocalTapiola Asset Management Group updated its sustainable investment principles and corporate governance and escalation policy. In the same connection, the group published its voting policy, which is applied in the LocalTapiola and the Seligson & Co equity funds managed by Seligson & Co Fund Management Company. Read more about Asset Management Group's [principles for responsible investment](#) (in Finnish).

Asset Management Group provides reporting on responsible investment activity to PRI ([Principles for Responsible Investment](#)) on an annual basis. In 2025, Asset Management Group reported on two modules required by PRI: Senior Leadership Statement, and Other Responsible Investment Reporting Obligations.

Asset Management Group is committed to bringing GHG emissions from its investment AUM down to net zero by 2050 or sooner. Guidelines for the emission reduction trajectory are provided by the voluntary **Net Zero Asset Managers (NZAM) climate initiative**. At the start of 2025, Asset Management Group adopted updated milestones for 2030. At the same time, the Seligson & Co equity and corporate bond funds were included in the milestone. During the year, the NZAM project organisation sent out surveys to determine the intent of the signatory asset managers and updated the commitment to align it more clearly with the goals of the Paris Agreement and the position of asset managers as managers of their clients' assets.

## Active ownership

LocalTapiola Asset Management supports climate change mitigation and biodiversity loss mitigation by means of active ownership, including by engaging in dialogue with portfolio investments, exercising voting rights at general meetings and participating in investor collaborative engagement projects.

LocalTapiola Corporate Client Lending takes sustainability factors into account as part of the assessment and monitoring of potential finance projects. Its all corporate lending clients are required to report on their sustainability efforts. Corporate Client Lending uses, inter alia, a sustainability tool developed together with an external partner not only for monitoring how the sustainability goals of corporate lending clients are implemented, but also for their sustainability

reporting. During 2025, Corporate Client Lending developed an internal tool for the sustainability analysis and classification of new corporate lending clients.

In 2025, we took part in many co-engagement initiatives. LocalTapiola Asset Management and Seligson & Co Fund Management Company participated in **ISS Sustainability Solutions'** norms-based engagement service initiative, as well as the Net Zero, Biodiversity, Water, and Gender Equality thematic solutions. In addition, LocalTapiola Asset Management participates as a company in several collaborative investor engagement initiatives, including **Climate Action 100+**, the **PRI Spring nature initiative** and **CDP's Non-Disclosure Campaign**. As a member of the International Corporate Governance Network (ICGN), Asset Management supports the promotion of good governance best practices.

**Read more** about voting at general meetings on page 70.



## **Climate and the environment**

# Climate and the environment

In our group strategy, sustainability programme and Code of Conduct, and as a signatory to the UN's Principles for Sustainable Insurance, LocalTapiola is committed to climate change mitigation and to the promotion of climate change adaptation.

In the LocalTapiola Group Climate Policy, we describe the approaches that we employ to prevent, mitigate, manage and remedy our effects on the climate, to address climate change-related risks and to take climate change-related opportunities into account. The Climate Policy covers our climate goals related to the reduction of emissions from LocalTapiola Group's various business activities, our own operations and our value chain. Read more about the Climate Policy on the [LocalTapiola website](#).

In 2025, in our climate efforts, we focused on our **climate goals and on climate risks**. We launched work to supplement and harmonise our current climate goals. Furthermore, we also strive to constantly develop our understanding of climate risks and to take advantage of climate scenarios when assessing climate risks to which our insurance and investment activities are exposed.

Together with our partners, we work to curb and adapt to climate change. We have supported the Finnish Meteorological Institute's TAPSI research project, which was completed in late 2025. The tool developed during the project allows Finnish

municipalities, cities and businesses to examine climate change impacts affecting their own area.

As part of climate work, LocalTapiola is enabling a Finland Chamber of Commerce-implemented climate programme that, over the course of 2025, supported the **climate know-how of 306 Finnish SMEs**. During the year, a climate community, which deepens the climate know-how of SMEs, was established alongside the climate programme. In 2025, **141 SMEs** contributed to the climate community. In 2026, the climate programme and the climate community will continue operating with **459 SMEs** participating.

Read more about the [TAPSI research project](#) (in Finnish) and the Finland Chamber of Commerce-implemented [climate programme](#) (in Finnish) and [community](#) (in Finnish).

## Assessment of climate risks

As regards climate risks that affect LocalTapiola Group, we regularly assess them as part of the group's **sustainability risk mapping** and as part of the continuous sustainability reporting materiality assessment process. Climate risks exercise an impact on our core businesses, insurance and investment, in the medium and long term.

LocalTapiola's insurance activity is exposed to both **physical risks** and **transition risks**. More frequent extreme weather events may impact the business operations of LocalTapiola by increasing claims expenditures. Transitioning to a low-carbon economy and the deployment of new technologies give rise to new kind of insurance claims.

Transition risks that potentially affect the investment activity of LocalTapiola Group follow from transitioning to a low-carbon economy, which is transforming investments-related risks, the regulatory environment and consumption habits. The risk management policy and investment analyses are among the means by which LocalTapiola Group companies prepare for transition risks. In addition, we have also identified that natural disasters may cause losses to our portfolio investments, thereby posing risks to our real estate-related and energy-related investments in particular.

**Read more** about insurance-related climate risks on page 21.

# LocalTapiola's climate goals

In the LocalTapiola Group sustainability programme, we have set a goal to provide Finnish solutions for climate change adaptation and mitigation.

## LocalTapiola's climate goals

1. A regional partner in climate change adaptation
2. A strong partner in the green transition
3. Own operations climate goal 2030 (Scope 1 and 2 excl. real estate operations)
4. LocalTapiola Group's insurance-associated CO<sub>2</sub> emissions down to net zero by 2050
5. CO<sub>2</sub> emissions from LocalTapiola Group's investment portfolios down to net zero by 2050.

Insurance-associated emissions refer to GHG emissions arising from the activity of insured businesses. During 2025, we for the first time calculated insurance-associated emissions for 2024 and 2025 (Scope 3, category 15). Bringing insurance-associated emissions down to net zero by 2050 requires changes in LocalTapiola's client and risk selection policies. We support and guide our clients in transitioning to lower-emission activities.

In 2025, we set a milestone for the listed equity and corporate bond investments of LocalTapiola General and LocalTapiola Life: our aim is to reduce Scope 1 and 2 emissions of investments by 20 per cent by the end of 2030 compared to 2024.

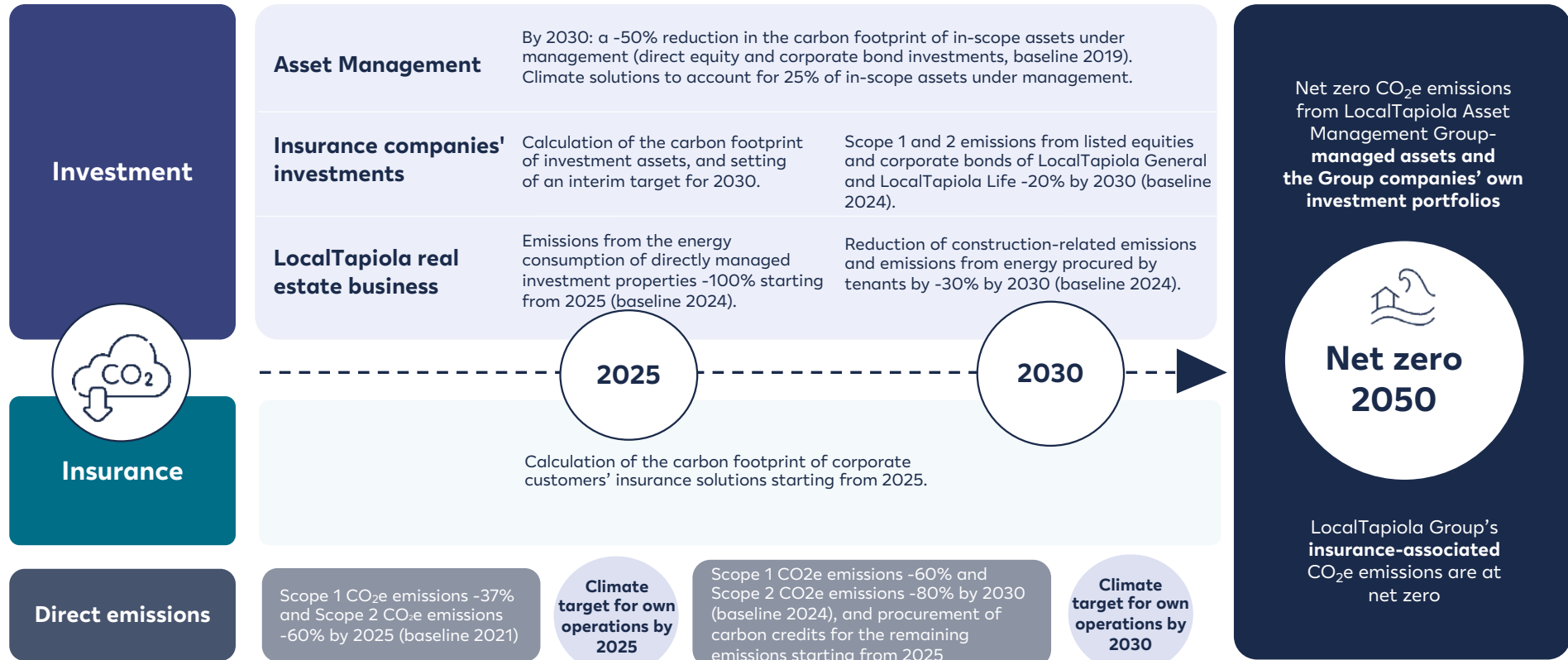
In addition, we set a new goal for LocalTapiola Group's all Scope 1 and 2 emissions for 2030. The group-wide goal is composed of the group's own operations climate goal and the real estate division's Scope 1 and 2 emissions climate goals. We have outlined that we no longer use the term carbon neutrality when discussing reducing own operations emissions – rather, we talk about our own operations climate goal. This wording change has had no impact on the level of ambition for own operations emission reductions.

Our own operations climate goals and the real estate division's climate goals include taking responsibility for the Scope 1 and Scope 2 emissions remaining after the emission reduction measures. For 2025, we acquired biochar-based carbon credits to address our remaining emissions that we could not avoid. We do not include carbon credits as part of our emission reduction measures, in accordance with the requirements of the ESRS E1 Climate Change standard. The acquisition of carbon credits is described in the sustainability statement that forms part of the Report of the Board of Directors of LocalTapiola General, in section ESRS E1-7 on page 81.

**Read more** about LocalTapiola's climate goals in the sustainability statement included in the [Report of the Board of Directors of LocalTapiola General](#).



# LocalTapiola Group's insurance-associated and financed carbon dioxide emissions are at net zero in 2050



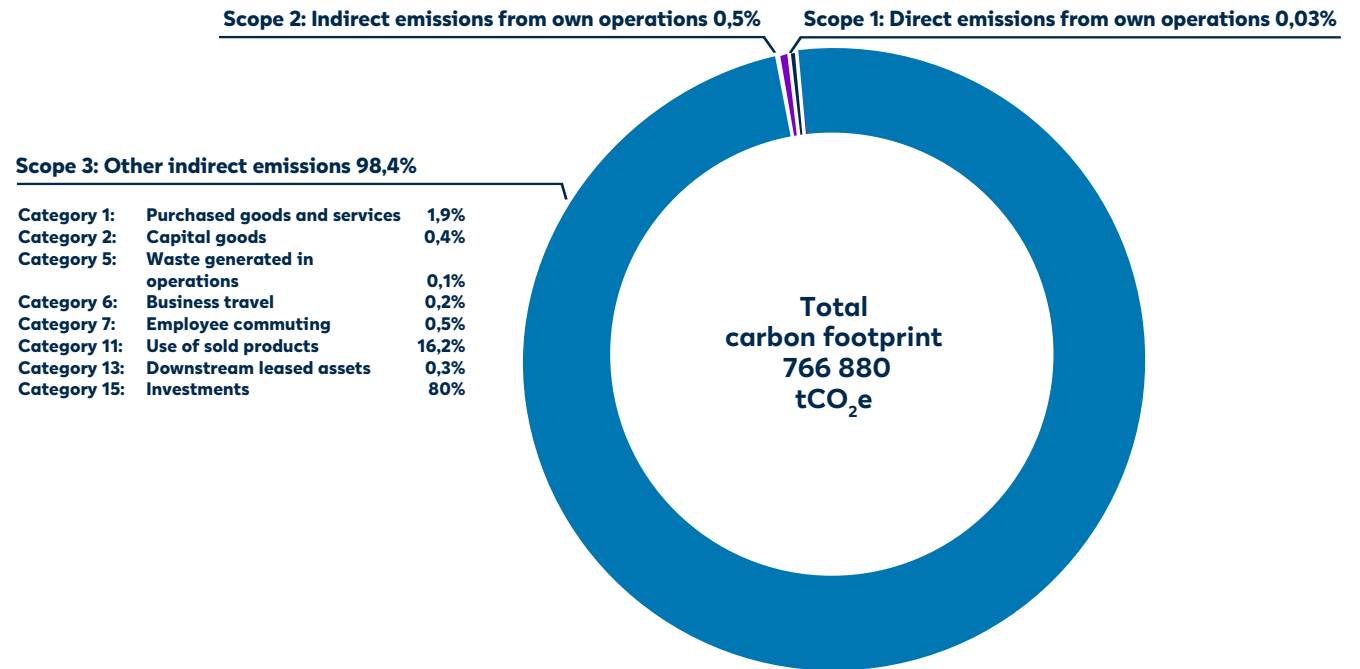
\* LocalTapiola Asset Management's goal is to manage 46% of AUM in line with the Net Zero Asset Managers goal by 2030.

# The group's carbon footprint and emission reductions

We calculate the carbon footprint of LocalTapiola Group in accordance with the requirements of the international Greenhouse Gas Protocol (GHG Protocol) and the sustainability reporting climate standard (ESRS E1). As part of sustainability reporting, we monitor on an annual basis how the carbon footprint develops. In the carbon footprint, we take into account direct Scope 1 and indirect Scope 2 emissions from our own operations, as well as the other material indirect Scope 3 emissions of LocalTapiola.

In 2025, the group's total emissions were 766,880 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Direct Scope 1 emissions from own operations were 252 tCO<sub>2</sub>e, market-based energy indirect Scope 2 emissions were 4,189 tCO<sub>2</sub>e and other indirect Scope 3 emissions were 762,438 tCO<sub>2</sub>e. Our most significant climate impacts arise from indirect Scope 3 category 15 emissions, which include emissions from LocalTapiola's investment activities, corporate insurance and motor vehicle financing. Read more about LocalTapiola Group's total emissions on page 64.

## LocalTapiola Group carbon footprint 2025



Due to rounding, the percentages do not add up exactly to 100%.

At the end of 2025, we updated the base year for our climate goals to 2024. At the same time, we re-calculated our 2024 GHG emissions to correspond to the 2025 calculation boundaries and coverage in order to enable year-on-year comparability. We have updated our calculation methodology, inter alia, by adding new emission categories to Scope 3 category 15 and commissioning a new commuting mobility report during 2025 in order to improve the accuracy of Scope 3 category 7 emissions. LocalTapiola's total emissions increased significantly from 2024 due to a more comprehensive emission calculation. The emission calculation coverage and boundaries are described in the sustainability statement in section ESRS E1-6 on page 72 of the Report of the Board of Directors of LocalTapiola General.

The main factors of calculation-related uncertainty are associated with euro-denominated Scope 3 calculations, particularly in respect of acquisitions (category 1), repair construction (category 2) and the remediation of claims (category 11), as well as in respect of total emissions from investments (category 15). Emissions from investments do not currently include all LocalTapiola Group's own investments.

**Read more** about the group's carbon footprint in the sustainability statement included in the [Report of the Board of Directors of LocalTapiola General](#).

## Reduction of emissions

LocalTapiola Group's own operations (excluding the real estate division) climate goal for 2025 was to reduce Scope 1 emissions by 59 tCO<sub>2</sub>e (-37 per cent) and market-based Scope 2 emissions by 655 tCO<sub>2</sub>e (-60 per cent) compared

to 2021. By the end of 2025, we managed to reduce Scope 1 emissions by -27 tCO<sub>2</sub>e and Scope 2 emissions by 794 tCO<sub>2</sub>e. Our target was therefore not met with regard to Scope 1 emissions. The 2025 carbon footprint calculation is not fully comparable with the 2021 calculation.

The LocalTapiola real estate division achieved its target to reduce by 100 per cent emissions from the energy that it purchases, with 0 tCO<sub>2</sub>e of emissions recorded in 2025.

Starting in 2025, we report on the reduction of Scope 1 and 2 emissions from the group's own operations and from the real estate division under the Scope 1 and 2 climate goal 2030 umbrella of LocalTapiola Group. We compare our progress to the year 2024. Over the course of 2025, we made good progress towards the targeted level: the group's Scope 1 emissions reduced by 14 tCO<sub>2</sub>e to 252 tCO<sub>2</sub>e, and the market-based Scope 2 emission target was reached as emissions reduced by 11,915 tCO<sub>2</sub>e to 4,189 tCO<sub>2</sub>e.

Our main means to achieve the Scope 1 and 2 climate goals consist of reducing direct GHG emissions from company cars by switching to fully electric company cars and reducing emissions from the use of energy by procuring renewable energy for our own offices and investment properties.

Efforts to reduce Scope 1 and 2 emissions are guided by the LocalTapiola Group own operations climate roadmap and the real estate division's climate roadmap. LocalTapiola Group's Scope 1 and 2 climate goals for 2030 support to the goals of the Paris Agreement, and they align with the Science Based Targets initiative (SBTi).



LocalTapiola Group's Scope 1 and 2 climate goal for 2030:  
We will reduce Scope 1 emissions by

**42%**  
(-112 tCO<sub>2</sub>e),

and we will reduce Scope 2 market-based emissions by

**50%**  
(-8,052.5 tCO<sub>2</sub>e)  
compared to 2024

The group's target to bring insurance-associated and financed emissions down to net zero supports the reduction of other indirect emissions. The climate goals set for investment activities are not directly comparable to the Scope 3 category 15 emissions of LocalTapiola Group.

**Read more** about our climate goals and their monitoring in the sustainability statement in section ESRS E1-4, found on page 63 of the [Report of the Board of Directors of LocalTapiola General](#).

# Energy consumption, emissions and waste of properties

Together, LocalTapiola Real Estate Asset Management and the real estate funds of LocalTapiola Alternative Investment Funds make up the overall real estate division of LocalTapiola Group. The real estate division manages a vast proportion of the real estate investment assets of LocalTapiola Group and a large part of the real estate investments provided to the group and external investors.

Over the course of 2025, we furthered the measures outlined in the real estate division’s sustainability programme. During the year, we also updated the real estate division’s climate goals, while continuing climate risk assessment-aligned adaptation measures and pursuing to improve the energy efficiency of sites.

The real estate division monitors the consumption of heat, electricity, water and district cooling in managed investment properties. In 2025, the specific heat consumption in investment properties decreased compared to 2024, whereas specific electricity consumption increased. The decreased specific heat consumption is due mainly to a mild winter and a rather cool summer. The rise in specific electricity consumption was impacted at least by better data coverage, as we included new, previously excluded sites in the reporting.



We saved

**159**

megawatt hours,

which corresponds to the annual energy need of some 10 electrically heated detached houses

As part of energy reporting, the real estate division has joined national Energy Efficiency Agreements and is monitoring the implementation of the energy efficiency measures laid down in the Energy Efficiency Agreement for the Property Sector. The combined savings effect achieved by the energy efficiency measures implemented in 2025 was some 159 megawatt hours. Following the termination of the previous Energy Efficiency Agreement period in 2025, we also joined the new Energy Efficiency Agreement for the Property Sector in 2025, which covers the period from 2026 to 2035.

In its investment properties, the real estate division is also monitoring the volume and recycling rate of waste. Our aim is to step up the recycling and resource recovery rate of wastes. At investment properties, we strive to offer the most comprehensive waste sorting opportunities possible. Furthermore, we inform tenants and residents about recycling issues, involving them in planning measures that aim to improve the recycling rate. The data on total waste volumes are presented in section ‘GRI indicators’ on page 61.

## Waste utilisation rate at investment real estate sites\* for 2023–2025, %

	2023	2024**	2025
Resource recovery rate	98	98	<b>99</b>
Recovery as energy	52	52	<b>49</b>
Recycling as material	47	47	<b>50</b>
Other processing	2	2	<b>1</b>
Site data coverage	80	82	<b>87</b>

\* Paper collection data are incomplete, particularly for residential sites. For hazardous waste, no resource recovery rate is available.

\*\* From 2024, data coverage is calculated on the basis of the properties’ gross area (sqm), and for the earlier years on the basis of the number of sites. The figures are not comparable.

## Reducing emissions from properties

The LocalTapiola real estate division's main GHG emissions are generated from the energy consumption of leased buildings at sites where tenants are responsible for their own energy supply contracts (Scope 2, or Scope 3 category 15, depending on site ownership). In addition, in real estate operations, emissions (Scope 3, category 2) are generated from the repairs and new construction of properties in years when repair and construction activities occur.

Starting in 2025, the real estate division has pledged to reduce market-based Scope 2 emissions from the energy consumed at the properties which it manages by 100 per cent as compared to 2024 as well as to reduce by 30 per cent emissions from the energy that tenants themselves acquire (Scope 2, or Scope 3 category 15, depending on site ownership) by 2030 compared to 2024 (9,228 tCO<sub>2</sub>e). For new-construction projects, the real estate division is committed to reducing emissions in years in which emissions are generated.

In 2025, the real estate division achieved its target to reduce by 100 per cent market-based Scope 2 emissions from the energy consumed at the properties which it manages, by purchasing not only renewable electricity but also renewable district heat. Emissions are still generated from properties whose energy supply contracts are managed by tenants (Scope 2, or Scope 3 category 15, depending on site ownership). In 2025, the real estate division achieved its target to reduce by 30 per cent

Scope 2 and Scope 3 category 13 emissions from the energy consumed in these investment properties, with the emissions totalling 4,029.32 tCO<sub>2</sub>e.

In principle, in compliance with the guideline published by the Ministry of the Environment, the real estate division calculates the life-cycle emissions from its all new-construction projects and from significant renovation projects and reports them under Scope 3 category 2. Variation in the number and intended use of the sites developed also leads to variation in the amount of emissions. In 2025, Scope 3 category 2 emissions from renovation investments in existing properties totalled 2,772 tCO<sub>2</sub>e, and no new-construction projects were completed or ongoing during the year.

From 2024, the energy and emission reporting of the real estate division has complied with the requirements of the ESRS sustainability reporting standards. The emission calculation coverage and boundaries are described in the sustainability statement in section ESRS E1-6 on page 71 of the Report of the Board of Directors of LocalTapiola General.

**To read more** about the energy and emission reporting carried out by the real estate division, please see the sustainability statement included in the [Report of the Board of Directors of LocalTapiola General](#).



### Energy consumption for 2025 in investment real estate sites managed by the real estate division

	2025
<b>Total fossil energy consumption, MWh</b>	<b>15,812</b>
<b>Share of fossil sources in total energy consumption, %</b>	<b>14</b>
<b>Consumption from nuclear sources, MWh</b>	<b>761</b>
<b>Share of consumption from nuclear sources in total energy consumption, %</b>	<b>1</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.), MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	93,911
Consumption of self-generated non-fuel renewable energy, MWh	5,650
<b>Total renewable energy consumption, MWh</b>	<b>99,561</b>
<b>Share of renewable sources in total energy consumption, %</b>	<b>86</b>
<b>Total energy consumption, MWh</b>	<b>116,134</b>

The table covers the energy consumption of all investment properties to be reported. In terms of emissions, the data divide into Scope 1, 2 and 3 category 13. Energy consumption calculation follows the calculation principles set out in the sustainability reporting ESRS E1-5 standard. The renewable energy we take into account includes only renewable energy acquired by agreement or energy for which renewable-energy Guarantees of Origin have been acquired. The renewable energy contained in mixed electricity is reported as fossil, and the renewable energy that is contained in heat and for which there is no specific agreement in place is reported as fossil.

### Energy consumption for 2025 of LocalTapiola's own commercial premises and company cars

	2025
<b>Total fossil energy consumption, MWh</b>	<b>903</b>
<b>Share of fossil sources in total energy consumption, %</b>	<b>9</b>
<b>Consumption from nuclear sources, MWh</b>	<b>238</b>
<b>Share of consumption from nuclear sources in total energy consumption, %</b>	<b>2</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.), MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	8,575
Consumption of self-generated non-fuel renewable energy, MWh	40
<b>Total renewable energy consumption, MWh</b>	<b>8,615</b>
<b>Share of renewable sources in total energy consumption, %</b>	<b>88</b>
<b>Total energy consumption, MWh</b>	<b>9,756</b>

Energy consumption covers the fuel consumed at commercial premises occupied by LocalTapiola Group for own use, the fuel consumed by company cars insofar as data for the amount of fuel consumed have been available, and the electricity, heat and district cooling consumed at LocalTapiola's commercial premises.

Energy consumption data for own commercial premises are reported for the LocalTapiola head office, the premises of the LocalTapiola regional companies (177 in total, taking into account the premises acquired and removed from use during 2025) and the premises of Seligson & Co Fund Management Company and Finnish P&C Insurance.

Energy consumption calculation follows the calculation principles set out in the sustainability reporting ESRS E1-5 standard. The renewable energy we take into account includes only renewable energy acquired by agreement or energy for which renewable-energy Guarantees of Origin have been acquired. The renewable energy contained in mixed electricity is reported as fossil, and the renewable energy that is contained in heat and for which there is no specific agreement in place is reported as fossil.

# Environmental impacts of LocalTapiola

Biodiversity decline is impacting the business landscape of the entire financial sector and LocalTapiola Group. Biodiversity loss makes ecosystems less stable, causing risks to the wellbeing of humans and the activities of businesses. For LocalTapiola, biodiversity loss is a material sustainability topic, yet for the time being it carries low weight compared to other topics.

LocalTapiola has joined the [financial-sector nature commitment](#) (in Finnish), published by Finance Finland in February 2025, committing the member businesses to support measures to further the achievement of the goals laid down in the [Kunming-Montreal Global Biodiversity Framework](#). One of the goals set out in the agreement is to stop biodiversity loss by 2030, and it also includes goals that apply to the financial sector.

As an investor, insurer and provider of finance, LocalTapiola is in a position to curb biodiversity loss, for example, by taking biodiversity into account in investment decisions and allocating investments and finance to targets and projects that enhance biodiversity, or by requiring from stakeholders policies that are sustainable for biodiversity.

In 2025, we concluded an examination of **insurance-associated environmental impacts**. During the year, we have also enhanced our understanding of the links between biodiversity and our core businesses, insurance and investment, in order to take biodiversity into account appropriately in LocalTapiola Group's next strategy and sustainability programme.

In late 2025, we participated in a year-long **nature value trade pilot initiative** implemented in collaboration with Tapio Palvelut oy, Finsilva and S Group. In Finland, the nature value trade is still a market mechanism under construction, which allows landowners to sell measures that support biodiversity. Buyers include businesses and other entities wishing to offset their own adverse impacts on nature or to act more responsibly. The pilot aims to promote the creation of a nature value market by investigating what the marketplace between sellers and buyers should be like. At the same time, the initiative responds to an identified need to step up private financing for improving biodiversity and to enhance cooperation between different players.



## Consideration of biodiversity at Asset Management Group

Asset Management Group's climate and nature strategy addresses the close connection between climate change and biodiversity as well as related challenges that shape the operating landscape of businesses and investors. At Asset Management Group, we can use means of active ownership to curb climate change and biodiversity loss, while in our voting instructions we also take the role of environmental impacts into account, inter alia, with regard to shareholder motions.

In 2025, LocalTapiola Asset Management and Seligson & Co Fund Management Company participate in collaborative engagement initiatives organised by ISS Sustainable Solutions, which included two nature-related thematic projects: Biodiversity and Water. In the PRI Spring stewardship initiative for nature, LocalTapiola Asset Management participates in an investor group focused on one company, as well as being a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum that encourages to adopt nature-related reporting.

As part of Asset Management Group, the LocalTapiola real estate division has set as its objective to develop nature action as part of the company's sustainability programme.

## Nature targets of the LocalTapiola real estate division

1. We know the environmental impacts of our business operations, and we monitor the state of nature at our properties.
2. We reduce the negative impact of our business on nature and eliminate harmful invasive species.
3. We enhance the vitality and biodiversity of urban nature throughout all stages of our properties' life cycle.

In real estate activities, nature action is integrated as part of the management and upkeep of properties and the planning of green areas so that they support biodiversity. The aim is to develop a full picture of the impacts, dependencies and risks of business operations to nature in accordance with the TNFD framework. To that end, we carry out biodiversity assessments for properties, on the basis of which new practices are developed to reduce negative impacts on nature.

In future, we aim to take biodiversity into account throughout the entire life cycle of properties, from planning to use and from major renovations to long-term maintenance. Additionally, we actively participate in stakeholder collaboration and industry pilot projects that support the development and implementation of nature-positive solutions.



# Real estate division's nature action builds a sustainable urban environment

Biodiversity loss is one of the most pressing environmental challenges of our time, and the LocalTapiola real estate division also plays a key role in mitigating it. Our nature action is guided by a roadmap that sets out our objectives and key measures for enhancing biodiversity.

Strengthening biodiversity in the urban environment delivers multiple benefits: it improves stormwater management, air quality and noise attenuation, helps cool cities and reduces flood risk. At the same time, green and biodiverse environments support the wellbeing of building users and provide opportunities for recreation.

Nature action in property maintenance is a long-term effort. In the first phase, we carry out biodiversity assessments at our properties to evaluate the current state of nature. These assessments will generate concrete proposals for measures to improve biodiversity. The measures may include increasing and diversifying green areas by adding meadows and wetlands, creating green corridors and installing insect hotels to support pollinators.

For the maintenance of yard areas, we will also develop dedicated maintenance guidelines that support our nature action. These guidelines set out general principles for yard care, such as prioritising electric tools, minimising the use of pesticides, taking nesting periods into account and applying circular economy principles, for example in the handling of green waste. At the same time, we will introduce property-specific maintenance classifications that guide the intensity and quality of yard care across different areas. A single yard may be divided into several zones based on how the areas are used. For example, the front yard of an office property may be maintained intensively, while peripheral areas of the site can be allowed to develop into meadows or local woodland, remaining as close to their natural state as possible.

The LocalTapiola real estate division's nature action is still in its early stages. We are currently developing shared frameworks and operating models for supporting the long-term advancement of this action. Concrete changes at real estate sites will only become fully visible over several years. We recognise that a significant share of our impacts on nature arises from the use of materials and in global supply chains. Gaining a deeper understanding of these impacts is an important next step in the further development of our nature action.

## **Anniina Peltonen**

Sustainability Manager, the LocalTapiola real estate division





**A strong foundation  
for sustainability**

# A strong foundation for sustainability

In the sustainability programme, we have set goals, for example, for staff wellbeing and sustainability competences, remuneration, partnerships and how we should develop mutual corporate governance. Taking a proactive approach to **ensure staff's working capacity**, we offer equal opportunities to develop competences. We ensure the achievement of equality and non-discrimination, also developing diversity leadership.

A significant share of the **impacts from our supply chains** is related to remedying harm that our customers and clients have suffered and to the services provided by our partners. We require that our cooperation partners comply with the LocalTapiola Partner Code of Conduct.

The LocalTapiola Group companies adhere to **good corporate governance**, which is based on legislation and, where applicable, the Finnish Corporate Governance Code for listed companies. As a customer-owned corporate group, we act ethically and openly, which reinforces trust among our stakeholders.

LocalTapiola Group operates an **anonymous whistleblowing channel** for reporting abuse and suspicions of abuse, and we have in place a common policy for investigating internal abuses. The whistleblowing channel has been available to staff since 2018, and in the autumn of 2023 it was opened for external stakeholders. The group's internal audit is responsible for processing the whistleblowing reports made.

Read more about the whistleblowing channel on the [LocalTapiola website](#) (in Finnish).

## Highly skilled, thriving personnel

For LocalTapiola, highly skilled and thriving staff are a fundamental success factor. Through our Human Resources Strategy, we support the achievement of the strategic goals of LocalTapiola Group and build strong lifelong security competences and a resolute culture of cooperation.

In 2025, the group employed **3,881 staff**. In addition to employees, a total of 394 insurance intermediaries and franchisors sold LocalTapiola insurances as agents in 2025. In this Sustainability Report, employees/personnel/staff all refer to persons who work under the terms of an employment contract, unless otherwise indicated.

In autumn 2025, we introduced a new HR system that covers data related to the entire employee journey and employment lifecycle, the management of these data as well as competence and skills development. The new HR system enhances the employee experience and the quality of HR management, and improves our operational efficiency, including the use of HR data to support business operations and leadership more widely.

## Development of workplace skills and a culture of cooperation

At LocalTapiola, our workplace culture is guided by superiors' **Leadership Promises** and employees' **Employee Promises**. These Promises lay down a foundation of common values for our work, what good management and leadership mean at LocalTapiola and how we treat each other as colleagues. In 2025, we continued to embed the LocalTapiola Employee Promises into everyday work by dedicating the autumn to an Employee Promises theme.

We measure the performance of the Leadership and Employee Promises in the ROIHU employee survey. In 2025, the Leadership Promises index was once again excellent at **82.5** (2024: 83.6), and for Employee Promises the index was **83.1** (2024: 83.5). We will continue to develop cooperation and our culture by using the Leadership and Employee Promises to strengthen communication, the giving of feedback and the dialogue between superiors and teams, as well as teamwork aligned with our values and employee skills in everyday work.



At LocalTapiola, our workplace culture is guided by superiors' Leadership Promises and employees' Employee Promises. These Promises lay down a foundation of common values for our work, what good management and leadership mean at LocalTapiola and how we treat each other as colleagues

## Employee experience remains high

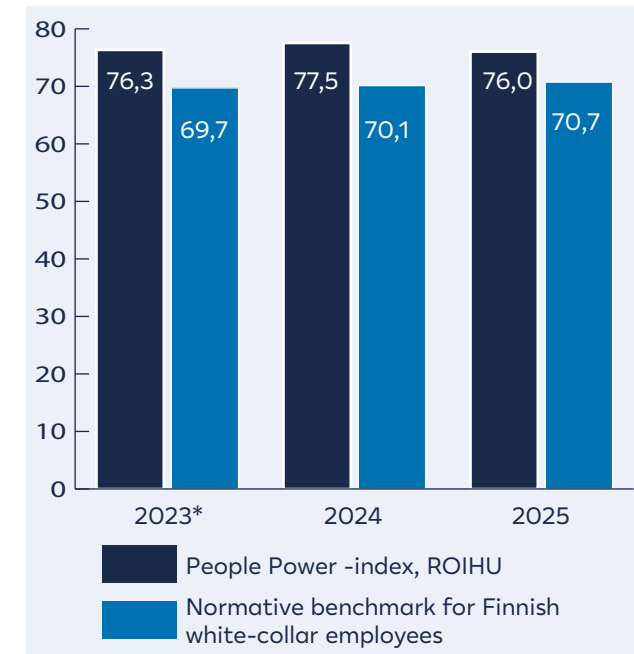
We gauge the employee experience overall by the **ROIHU employee survey**, which maps the degree of satisfaction with own work, immediate work community, leadership and the organisation. In 2025, the survey was completed by 91 per cent of staff.

In 2025, the PeoplePower index, which describes **the employee experience at LocalTapiola, was good at AA** (target: AAA). The result declined slightly by 1.5 points from the year before to **76**. The index is compared to the normative benchmark for Finnish white-collar employees, in comparison with which the score achieved by LocalTapiola is 5.3 points higher.

In the employee survey, we also monitor experiences that our staff have of the participation possibilities and diversity of work communities. The survey questions that deal with diversity, inclusion, equality and occupational wellbeing make up a specific **Sustainability Index**. In 2025, the Sustainability Index was good at **77.8** (2024: 79.9).

In 2025, LocalTapiola was once again acknowledged as one of **Finland's most inspiring workplaces**. Eezy Flow awards this recognition to organisations that achieve exceptionally good results in their employee survey. LocalTapiola has ranked among the most inspiring companies in the large corporations category for seven consecutive years now.

## ROIHU employee survey score for 2023–2025



\* From 2023, intermediaries are not among the ROIHU employee survey respondents.

# Competences and renewal

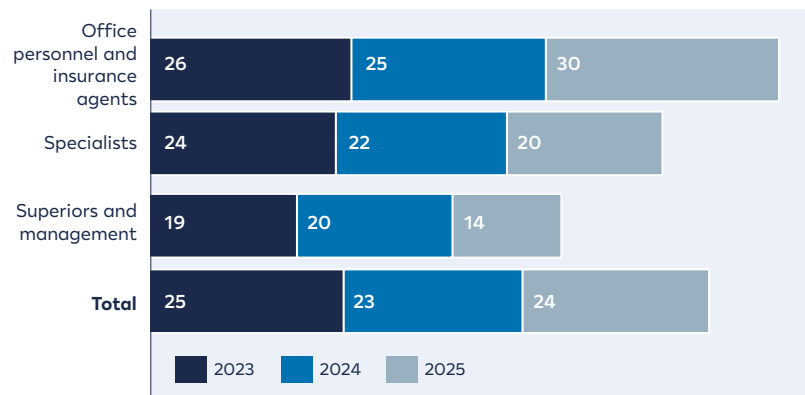
Encouraging our personnel to embrace **continuous learning**, we provide versatile opportunities for developing competences. They include training events, coaching programmes and online courses that are available to all personnel groups and agents. In the ongoing strategy period, our focus is on digital and data literacy, cooperation skills, networking and leadership.

Responsible and safe use of artificial intelligence is one of our competence development priorities. We train staff on the basics, ethical principles and legislation related to artificial intelligence, thereby also ensuring that the statutory obligations are met.

By various means including competence tests, we guarantee that all personnel groups meet the legally required competence level. At two-year intervals, sales personnel take competence tests on the subjects of term life insurance, investment and saving. Those covered by the Insurance Distribution Directive (IDD) also take the applicable non-life insurance competence tests.

During 2025, LocalTapiola staff spent an average of **24 hours on training**. In the staff development plan, the group companies determine the needs and measures for developing the competences of the different employee categories.

## Training hours by employee category, 2023–2025



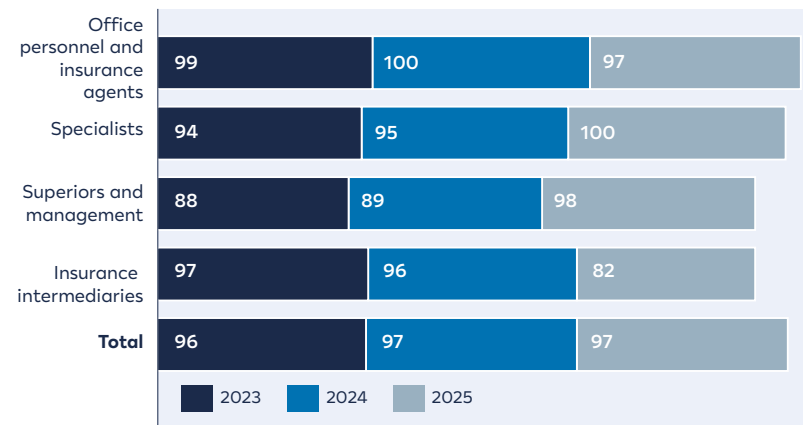
# Development of sustainability competences

The development of sustainability competences is one of the goals set out in the LocalTapiola sustainability programme. Staff’s sustainability competences are supported by **sustainability-themed online courses**, which all staff can take. We are developing the provision of sustainability competence training on the basis of the needs and wishes of the different target groups.

The LocalTapiola Code of Conduct online training has been mandatory for all staff since 2023. In 2025, **4,159** people, or **97 per cent** of personnel, completed the training. As well as salaried staff, this figure includes insurance agents.

The introductory sustainability training devised by LocalTapiola and Finance Finland is voluntary for staff, but it is included, inter alia, in the induction of new employees. In 2025, the introductory sustainability training course was completed by **465 persons**. Furthermore, our staff are offered advanced online trainings on sustainability in insurance and claims handling.

## Completion figures for the Code of Conduct online training, 2023–2025, %



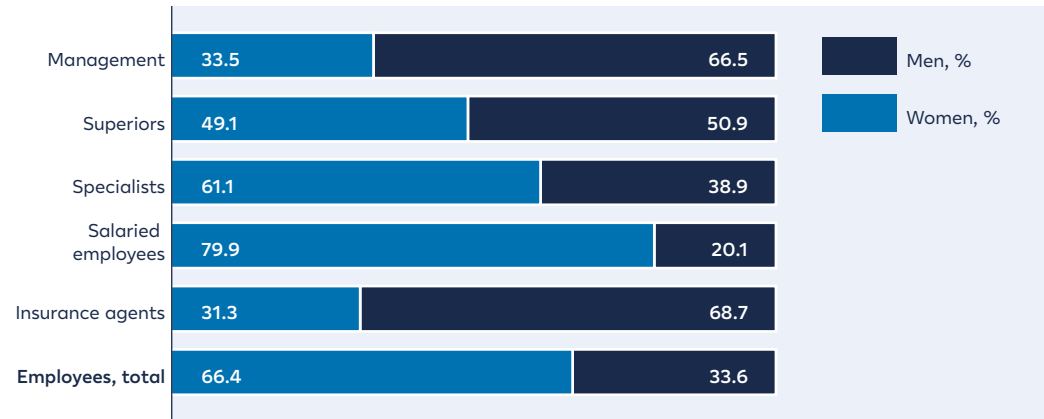
# Equality and diversity

In our human resources strategy, the promotion of a diverse, inclusive and appreciative work culture is one of the action plan goals for 2025 and 2026. In 2025, we combined and reformed the Equality and Non-Discrimination Plan and the Diversity Plan into one clear publication. Our aim is to make equality and non-discrimination natural elements of our business culture, HR management and supervisory work.

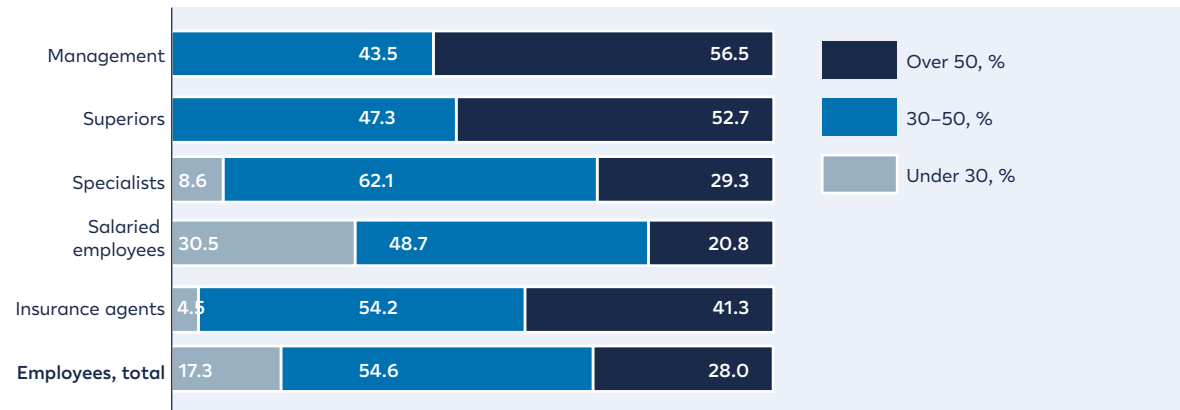
We use the question about equality in the ROIHU employee survey to measure how well equality is achieved. Our goal is that, by the end of the ongoing strategy period, **100 per cent** of our employees will feel that overall our work communities achieve a good level of equality. In 2025, the result fell by 2 per cent to **87 per cent** (2024: 89).

In 2025, we developed the ‘Diverse, inclusive and appreciative LocalTapiola’ online course, designed for personnel with the aim of introducing key workplace skills concepts and highlighting LocalTapiola’s efforts to foster a diverse, inclusive and appreciative culture. To support the online course, we produced support materials for superiors and encouraged teams to explore the themes of the online course together.

Employee gender distribution, 2025



Employee age distribution, 2025



# Policies on working capacity management

At LocalTapiola, the **Pidä huolta (Take care) policy** is an important tool in our working capacity management. Through consistent working capacity management practices, we prevent factors that negatively affect working capacity, including adverse effects caused by excessive workload, as well as sick leaves and early retirement. Our goal is to enhance the ways in which work capacity risks are anticipated and to reduce these risks.

Our superiors have access to an electronic tool that assists in situations where working capacity is at risk. A total of **814 tasks** were completed in EsimiesKompassi in 2025 (2024: 1,232 for the entire year). During the year, together with the management of our companies, we assessed the current state of working capacity management and identified potential areas for development. We support our employees' working capacity and coping through themed webinars, including webinars focusing on mental wellbeing and retirement in 2025. In 2026, we will continue to develop working capacity management by creating a new life-stage-friendly career management model.

Digitalisation, the continued improvement of policies and the growing demands of customer service are burdening our staff and superiors. Self-management and developing work together in teams are becoming increasingly important, with cognitive ergonomics challenges manifesting as burden. According to the 2025 ROIHU employee survey, **74 per cent** (2024: 80) of staff were

satisfied or very satisfied with their employer's occupational wellbeing-related efforts.

## Occupational health and occupational safety

In 2026–2027, the objective of our occupational health cooperation will be to promote the cognitive ergonomics of work among both employees and superiors, and to ensure that superiors intervene firmly and sufficiently early when challenges are identified.

At LocalTapiola, induction forms the foundation for safe and healthy work and includes an introduction to the principles and practices of occupational health and safety. We are a participating member of the Finnish Institute of Occupational Health's Vision Zero forum. We do not tolerate bullying or harassment in our work community, and we have common operating models in place for dealing with threatening customer service situations. Employees have access to an anonymous reporting channel for reporting misconduct.

We provide our employees with comprehensive occupational health services, including digital services and the digital coaching programmes offered by occupational healthcare providers to promote wellbeing. The LähiSparri activity enables five discussion sessions for employees to talk about their concerns in a supportive environment. We also provide comprehensive leisure-time insurance cover, ensuring quick access to care outside work.

LocalTapiola's occupational health and safety committees review occupational health and safety action plans and compliance with them on an annual basis. In 2025, the objective of our activities was to identify and reduce risks related to psychosocial workload factors. We also identified challenges related to physical ergonomics, and conducted task-specific occupational hazard and risk assessments within our companies.

In 2025, LocalTapiola was commended by **MIELI Mental Health Finland** for our commitment to systematically enhance the mental health and wellbeing of staff. We want to build a culture of work where different kind of challenges are recognised as a natural part of life.

## Absences due to illness, and occupational accidents

In 2025, the absence due to illness percentage was **3.11\***. In the regional companies, sickness absences, particularly absences related to mental health, decreased. We implemented work community development initiatives aimed at reducing prolonged sickness leaves, and the effects of these initiatives began to be visible in spring 2025. During the year, we recorded **60** occupational accidents, of which **33** occurred on the commute. Occupational accidents were most commonly due to slipping and falling. The Lost-Time Injury Frequency Rate (LTI 4), that is the number of occupational accidents as compared to the total number of hours worked, was 0 (2024: 0.75).

\* Due to the introduction of a new HR system, the absence due to illness percentage covers the 1–8/2025 period.

## Absences due to illness, and occupational accidents, 2023–2025

	2023	2024	2025
<b>Absences due to illness, %</b>	3.85	3.43	3.11***
<b>Number of occupational accidents</b>			
Accidents at work, 0–3 days of absence	31	19	27
Accidents at work, 4 days of absence or more	1	5	0
Commuting accidents	44	39	33
Work-related serious accidents	0	2	0
Occupational accidents leading to death	0	0	0
<b>Occupational accidents, total</b>	76	63	60
<b>Lost-Time Injury Frequency Rate*</b>			
Lost-Time Injury Frequency Rate, LTI 4**	0.15	0.75	0
Serious injury frequency rate	0	0.30	0

Absences due to illness and occupational accidents are reported for salaried staff. The figures do not include intermediaries.

Commuting accidents are not included in the calculation of the Lost-Time Injury Frequency Rate. The calculation includes only occupational accidents that lead to at least four days of absence or more (LTI 4). Accidents at work and commuting accidents are included in total occupational accidents.

\* Lost-Time Injury Frequency Rate: Number of accidents at work / work-related serious accidents per one million hours worked (accidents at work x 1,000,000 hours / hours worked).

\*\* LTI 4: Occupational accidents leading to no fewer than four days of absence.

\*\*\* Due to the introduction of a new HR system, the absence due to illness percentage covers 1–8/2025.

## Procurements and supply chains

Our supply chains comprise large national operators and businesses that operate on a regional and local basis. Our strength in terms of supply chain management lies in local presence: we know the entities that produce services for our owner-customers.

As outlined in the goals of the LocalTapiola sustainability programme, during the ongoing strategy period, we will be drawing up **sustainability policies for partnerships**, which will support the performance of the group’s Code of Conduct in practice. Furthermore, we will enhance supply chain monitoring and auditing practices. In 2025, we developed a sustainability survey as part of the sustainability work of our supply chains. Our aim is for the survey to cover our key contractual partners in 2026–2028.

The LocalTapiola Group Partner Code of Conduct brings together the policies and principles that we expect all our partners and stakeholders to follow.



In 2025, we developed a sustainability survey as part of the sustainability work of our supply chains. Our aim is for the survey to cover our key contractual partners in 2026–2028.

**Read more** about our Partner Code of Conduct on the [LocalTapiola website](#).

## Procurements

The goods and services we acquire for our own use, as well as ICT procurement, are our most important types of procurement. In 2025, the total value of the goods and services we procured was **EUR 111 million**, and for centralised ICT procurement this was **EUR 210 million**. Thirty per cent of the value of ICT procurements was from maintenance and development services produced outside Finland and from related licences.

Procuring a vast majority of goods and services from Finnish suppliers, we acquire goods and services not only under centrally managed nationwide contracts, but also locally at the regional companies. We favour local businesses whenever this is sensible financially and in terms of customer experience.

ICT procurements are guided by the ICT procurement strategy and policy and the group's common guidelines. In terms of procurement, we operate with reliable suppliers, and in large procurement contracts we have applied the LocalTapiola Group Partner Code of Conduct. We audit our ICT suppliers on a regular basis for areas such as cybersecurity and privacy protection. No abuses were brought to our attention in 2025. In 2025, we continued to update the ICT supplier management policy and principles and their practical implementation.

## Sustainable claims partnerships

The claims supply chain of LocalTapiola consists of thousands of service providers, but in most circumstances claims are handled by established partners. In addition to some **50 nationwide operators**, the local partners of our regional companies play a major role. At LocalTapiola, a partner officers' network is in charge of leading our partnership activity.

In our supply chain, most of the expenditure consists of the compensation that we pay to providers of claims-related services. In 2025, **EUR 1,096.7 million** was paid in non-life insurance claims (the figure also includes Finnish P&C Insurance). The greater part of this amount was paid to LocalTapiola's service providers. Invoicing by the 20 biggest partners totalled over EUR 220 million in 2025. Major healthcare operators, repair shop chains, car dealerships, hospital districts, large damage renovation firms and big towing businesses are among our largest service providers.

Claim remediation operations have a significant impact on the customer experience of our services. We develop claims processes together with our partners, and have integrated sustainability into the claims partnerships management model. In 2025, we prepared a claims partnerships roadmap, in which sustainability is one of five key strategic focus areas and guides the promotion of sustainability in common customer processes.

In 2025, we continued sustainability assessments of our claims partnerships at both national and local levels. Through discussions, we have already reviewed the sustainability efforts of more than one hundred of our partners, focusing on themes such as the circular economy, waste reduction and customer experience.

In 2026, we will pilot a new sustainability survey to further assess the level of sustainability work among our partners. The survey will be used to monitor the achievement of our set objectives, to track the development of our partners' sustainability performance and to improve sustainability reporting.



# Data protection

Careful, safe and appropriate processing of personal data is a core part of LocalTapiola's business. Our staff are bound by a legal requirement of data confidentiality. We process the personal data of data subjects only to the extent necessary.

We ensure that staff are familiar with the applicable regulatory obligations and that they know how to act in compliance with them. The induction of all new hires features trainings on data protection and data security, and all staff take refresher courses at regular intervals. Furthermore, we communicate to staff on our internal website.

Data protection principles and procedures are described in the LocalTapiola Group **data protection policy**, which has been adopted by the Boards of Directors of all group companies. The data protection policy and the principles it lays down apply not only to our staff but also, where applicable, to our cooperation partners that process any personal data LocalTapiola holds.

We assess data protection risks as part of the group's risk management process. LocalTapiola has in place a products and services threat assessment model to investigate whether the processing of personal data exposes data subjects to any data protection or data security risks.

The LocalTapiola Data Protection Officer, together with our Compliance unit, oversees compliance with data protection regulation at

the group. The Data Protection Officer actively highlights any shortcomings he or she detects, instructing staff regarding compliance with the obligations imposed by data protection provisions.

In 2025, we detected **1,203 incidents** (2024: 1,304) classified as personal data breaches under the European Union's General Data Protection Regulation. Most of these cases were due to individual human error, with no risk assessed to have been caused to any data subjects. In a total of 282 cases, we submitted a report to the Data Protection Ombudsman.

Some of LocalTapiola's external service providers or other recipients of personal data may be located, or they may process personal data, outside the EU or the EEA. We employ the transfer mechanisms available in legislation in order to ensure that the level of protection of personal data is not compromised in these cases. We transfer personal data outside the EU or EEA countries only to partners whose viability we have verified.

**To read more** about data protection and the processing of personal data, please visit the [LocalTapiola website](#).

## Data security implements data protection

Data security plays a major role in the implementation of data protection. At LocalTapiola, data security is an element of management, leadership, risk management, sustainability and corporate security. The **group's cybersecurity strategy, data protection policy** and the supplementing **data**

**security principles** lay down the objectives and responsibilities for data security and the methods by which data security is implemented. In line with the LocalTapiola cybersecurity mission, we protect our customers, clients, business and brand against cyber threats. Our aim is to be perceived as a credible and responsible cyber actor.

Data security protects not only data but also systems and services. We protect data using industry best practices and actively monitor evolving regulation in the sector, ensuring that our systems and services comply with the requirements. We regularly audit or review our partners – particularly those supporting critical and important operations – as well as the systems they use.

In the development of services, we comply with the principles of data protection by design and by default. Through a cyber community comprising key personnel involved in development at LocalTapiola and our partners, we actively share awareness of cyber-secure development practices.

Maintaining the data security awareness of staff at all times is one of the key ways to protect data. At LocalTapiola, cybersecurity culture development aims to enhance staff competences and to increase awareness of the importance of data protection and data security. LocalTapiola continuously trains new cybersecurity ambassadors, who alongside their regular work support their work communities in adopting cyber-secure practices.

In 2025, we introduced an information security training module based on phishing simulation. Through this training, employees can test their skills and learn new ways to prevent and respond to phishing messages. During 2025, 91 per cent of employees began this simulation-based training.

LocalTapiola Group has established ethical principles for the use of artificial intelligence. High-quality and up-to-date data are a key prerequisite for the efficient and reliable use of AI solutions. We continuously assess the ways of using AI and also take the data protection and data security of AI-based solutions into account.

## Mutual corporate governance

At LocalTapiola Group, our system of governance ensures that the group and the group companies are governed in line with sound and prudent business practices. With the exception of Finnish P&C Insurance Ltd, the group's insurance companies are **mutual companies**, owned by their member-policyholders. In addition, at the LocalTapiola regional companies and LocalTapiola Life, members also include the companies' guarantee capital owners, that is, the other LocalTapiola Group insurance companies. In accordance with the principles of mutuality and the provisions of the Articles of Association, we use the surplus generated by the LocalTapiola companies to preserve a level of solvency that safeguards operations, and to create economic advantage to our member-customers, for example, by developing products and services.

The **highest decision-making organ** of the LocalTapiola insurance companies is the **General Meeting**, at which members exercise their speaking and voting right. The General Meeting elects the members of the Supervisory Board and the auditors, and it decides on the adoption of the financial statements and on the discharge to be given to the members of the governance bodies and to the Managing Director. In order to safeguard policyholders' decision-making powers, the voting powers of guarantee capital owners are restricted at General Meetings.

**Supervisory Boards**, whose members consist of company owner-customers or their representatives, play a key role in the governance of mutual insurance companies. The Supervisory Board is tasked with overseeing the company's governance for which the Board of Directors and the Managing Director are responsible. It is for the Supervisory Board to elect members to the Board of Directors and decide on their remuneration. Additionally, the Supervisory Board decides on measures that concern any material reduction, expansion or some other material development of the company's activities.

The Chairs and Deputy Chairs of the Supervisory Boards of LocalTapiola General and LocalTapiola Life make up the **Cooperation Committee** of the Supervisory Boards. This Committee assists the Supervisory Boards with overseeing the activities of the Boards of Directors, the President and the Managing Directors, and it drafts the business and the decision proposals examined at Supervisory Board meetings.

The **Nomination Committees** of the mutual insurance companies' Supervisory Boards prepare the election of members to the Board of Directors and the Supervisory Board, and they submit related decision proposals to the company's Supervisory Board and General Meeting. Regarding the full-time Chair and Deputy Chair of the Boards of Directors of LocalTapiola General and LocalTapiola Life, proposals are drafted by the Cooperation Committee of the Supervisory Boards.

Among other duties, the Boards of Directors take care of the appropriate organisation of corporate governance, operations, accounting and asset management. The Boards of Directors are required to ensure that the companies are managed professionally and in compliance with sound and prudent business practices and the principles of reliable governance. The work of the LocalTapiola Group Boards of Directors emphasises developing services for owner-customers, as well as focusing on investment issues and risk management. The Chair of the Boards of Directors of LocalTapiola General and LocalTapiola Life also serves as the President of entire LocalTapiola Group. In their role, the President reports to the Cooperation Committee of the Supervisory Boards.

The Boards of Directors of LocalTapiola General and LocalTapiola Life have three joint committees: the Audit and Risk Management Committee, the Human Resources and Compensation Committee, and the Investment and ALM Committee.

To sit on the **Audit and Risk Management Committee**, the Boards elect two independent Board members from LocalTapiola General and two from LocalTapiola Life. This Committee is tasked with assisting the Boards with their statutory duties and with the matters provided for in the rules of procedure regarding the companies' and the group's finances, accounts, solvency, risk management, auditing, internal control, internal audit, and sustainability reporting.

The **Human Resources and Compensation Committee**, which is a joint committee of the Boards of LocalTapiola General and LocalTapiola Life, is composed of the Committee Chair, which duty is discharged by the Chair of the Boards and the LocalTapiola Group President, and 2–4 other Board members who are independent of the group, some of whom are elected from among LocalTapiola General's Board members and some from among LocalTapiola Life's Board members. The Committee is tasked with assisting the Boards of LocalTapiola General and LocalTapiola Life in the examination of personnel and remuneration matters.

To sit on the Boards' joint **Investment and ALM Committee**, the Boards of LocalTapiola General and LocalTapiola Life have elected the Deputy Chair of the Boards working under a contract of service with LocalTapiola Group to act as the Chair, and have elected as members two members of LocalTapiola General's Board and two members of LocalTapiola Life's Board. The Committee is tasked with assisting the Boards with the appropriate organisation of their asset management and with prudential supervision.

The key tasks of these administrative bodies and Committees, together with their procedural rules, are recorded in the relevant rules of procedure. At every meeting, any conflicts of interest relating to the work carried out by the administrative bodies are identified and recorded in the minutes before conducting the business on the meeting agenda.

LocalTapiola Group has in place a **governance register**, which enables, inter alia, to monitor how the composition and skills base of governance bodies develops and to put the governance body members' skills into use. The governance register is used by all group companies.

For information about the members of the [Board of LocalTapiola General](#) (in Finnish) and of the [Board of LocalTapiola Life](#) (in Finnish), and about the members of the Boards' Committees, please visit the LocalTapiola website.

**Read more** about our system of governance in the governance statements of [LocalTapiola General](#) (in Finnish) and [LocalTapiola Life](#) (in Finnish).

## Remuneration

At LocalTapiola, remuneration is based on senior management's and staff's salary and remuneration policies and remuneration criteria, which are adopted by the Supervisory Boards and the Boards of Directors. Where necessary, we review and specify the content of these policies on an annual basis. Any changes are approved in the same governance bodies as the original policy. Every year in advance, the governance bodies confirm the remuneration criteria for the next calendar year.

As outlined in our sustainability programme, we will include a sustainability component in the remuneration of senior management and staff. In the autumn of 2024, the Board of Directors of LocalTapiola General adopted the **new sustainability indicator for management's remuneration**, and it has been an element of the remuneration of management since 2025. We updated the sustainability indicator in late 2025.

As the leading parent company of the insurance group, LocalTapiola General oversees compliance at the corporate group with the provisions governing the remuneration scheme. In the remuneration principles, in addition to the Insurance Companies Act, the Act on Credit Institutions, the Act on Investment Services and the Act on Alternative Investment Funds Managers, we comply with the regulations and recommendations of the Financial Supervisory Authority, having regard to the mutual status of the group companies.

By the principles and criteria established for the remuneration scheme, we strive to ensure that remuneration aligns with the strategies, goals and values of the group and the LocalTapiola companies. Remuneration must be in line with the long-term interests of the group, and it is to be in harmony with the group's risk management. Remuneration should not encourage risk-taking that is above the group's or the company's sustainable risk level.

**Read more** about remuneration in our [remuneration statement](#) (in Finnish) and the [remuneration report](#) (in Finnish).



## **Reporting principles and the GRI**

# Reporting principles and the GRI

In a voluntary Sustainability Report, LocalTapiola Group provides annual reporting on its sustainability work. In reporting, we employ the **Global Reporting Initiative standard** (in reference). Our Sustainability Report contains universal GRI data, as well as topic-specific content that is material to LocalTapiola. LocalTapiola Group's separate CSRD-compliant sustainability statement is published in the Report of the Board of Director of LocalTapiola General.

Every year, the **Board of Directors of LocalTapiola General examines and adopts** the content of the Sustainability Report and the material sustainability topics. The 2025 Sustainability Report is based on the goals set out in the LocalTapiola Group sustainability programme 2022–2026 and on the results of the materiality assessment that was approved at the start of 2023. In the 2025 Sustainability Report, the content is not externally assured. Read more about the sustainability programme goals and the material sustainability topics on page 11.

The 2025 LocalTapiola Group Sustainability Report covers the following companies: LocalTapiola General, 19 regional mutual non-life insurance companies (page 5), LocalTapiola Life, LocalTapiola Asset Management, LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, LocalTapiola Finance, LocalTapiola Remuneration Services, and LocalTapiola Services.

Of the LocalTapiola Group companies, Seligson & Co Fund Management Company and Finnish P&C

Insurance are primarily excluded from the GRI indicators used in the 2025 Sustainability Report. These companies are included in the group's carbon footprint calculation (their personnel figures are also taken into account in calculations). In addition, some of the personnel figures of Seligson & Co Fund Management Company and Finnish P&C Insurance are published as a separate entity in section 'GRI indicators' on page xx. In this regard, the boundary applied in the 2025 Sustainability Report deviates from the scope of the group's consolidated financial statements and Report of the Board of Directors, and from the scope of the LocalTapiola sustainability statement.

The personnel figures in the Sustainability Report cover employees, unless otherwise indicated. The personnel figures are provided according to the number of persons. In this Sustainability Report, in the tables that contain numerical figures, the totals and percentages may not necessarily add up to the absolute figures, owing to rounding.

A comparison of the Sustainability Report content and the GRI standards is presented in the **GRI content index**. Any shortcomings in indicator coverage are given in the Omissions and additional information column. The GRI indicators are not classified by geographical region. For LocalTapiola, region is not material information, because we carry on business only in Finland.

In this Sustainability Report, we employ the GRI Universal Standards from 2021 (GRI 1–3) and the Topic Standards from 2016. Any deviations are given in the Omissions and additional

information column. For occupational health and safety indicators, we apply the 2018 standard, and for waste the 2020 standard. The energy consumption of investment properties is reported partly under the Construction and Real Estate Sector Disclosures document published with the GRI G4 Guidelines in 2013. Investments are reported partly under the G4 Financial Services Sector Disclosures document.

We report on compliance with the **UN Principles for Sustainable Insurance** as part of the Sustainability Report, page 58.

The LocalTapiola Group Sustainability Report will be published in PDF format on the LocalTapiola Group website on 8 April 2026, at the same time with the financial statements and the Report of the Board of Directors of LocalTapiola General for the 2025 financial period. The Report of the Board of Directors of LocalTapiola General also includes the compulsory sustainability statement. The Sustainability Report and the Report of the Board of Directors of LocalTapiola General cover the same reporting period. The language versions (Swedish and English) of the Sustainability Report will be published in the summer.

## More information and contact details

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## Management of the sustainability goals and material topics

Sustainability goals	Material topics	Policies and commitments
<p><b>The most impactful partner in preventing evolving risks</b></p> <p>We are the most trusted partner in loss prevention and risk management</p> <p>We develop to become the recognised leader in managing evolving and new risks</p> <p>We develop impactful and proactive treatment chains</p> <p>We make use of and produce data responsibly together with partners</p>	<p>Loss prevention</p> <p>Generation of customer benefit</p> <p>Data and data security</p>	<p>Group strategy, Owner Intent</p> <p>Sustainability programme 2022–2026</p> <p>Code of Conduct, Partner Code of Conduct</p> <p>LocalTapiola Group Climate Policy</p> <p>Good insurance practice and the general insurance business principles</p> <p>Principles for Sustainable Insurance (PSI)</p> <p>Underwriting policy (incl. principles of responsible cyber insurance)</p> <p>Risk management policy</p> <p>Data protection policy, data security policy</p> <p>Ethical principles of artificial intelligence</p> <p>Principles for processing customer complaints, and Policies for handling customer feedback and complaints, Principles for access rights management</p> <p>Customer value propositions regarding mental health disorders and insurance</p>
<p><b>New services for sustainable insurance and claims</b></p> <p>Owner-customers benefit from the most sustainable lifelong security services in the sector</p> <p>We set sustainability goals for our entire offering and claims handling process</p> <p>We create new products and services that foster sustainable development</p> <p>We promote the circular economy in our claims handling</p>	<p>Generation of customer benefit</p> <p>Sustainable insurance and claims services</p> <p>Partnerships and procurement</p> <p>Circular economy</p>	<p>Group strategy, Owner Intent</p> <p>Sustainability programme 2022–2026</p> <p>Code of Conduct, Partner Code of Conduct</p> <p>LocalTapiola Group Human Rights Policy</p> <p>LocalTapiola Group Climate Policy</p> <p>Good insurance practice and the general insurance business principles</p> <p>Principles for Sustainable Insurance (PSI)</p> <p>Underwriting policy, product management policy, claims policy</p> <p>Principles for processing customer complaints, and Policies for handling customer feedback and complaints</p>
<p><b>Sustainability at the core of investment</b></p> <p>We integrate sustainability in our investment decision-making</p> <p>We are an expert partner in sustainable investment operations.</p> <p>We promote the regional vitality of Finland through investment and financing</p>	<p>Sustainable and responsible investments</p> <p>Generation of customer benefit</p> <p>Local presence and regional vitality</p> <p>Biodiversity loss</p>	<p>Group strategy, Owner Intent</p> <p>Sustainability programme 2022–2026</p> <p>Code of Conduct, Partner Code of Conduct</p> <p>LocalTapiola Group Climate Policy</p> <p>LocalTapiola Group insurance companies' principles for responsible investment</p> <p>LocalTapiola General's and Life's principles for responsible investment and corporate governance principles</p> <p>LocalTapiola Asset Management Group's principles for responsible investment, corporate governance principles, voting policy, escalation policy and Climate and nature strategy</p> <p>Principles for Responsible Investment (PRI)</p> <p>Net Zero Asset Managers,** Net Zero Carbon Buildings**</p> <p>ICGN network membership, Finsif membership, CDP, Climate Action 100+*</p> <p>Finance Finland's nature commitment</p>

Sustainability goals	Material topics	Policies and commitments
<p><b>Finnish solutions for climate change adaptation and mitigation</b></p> <p>A regional partner in climate change adaptation  A strong partner in the green transition  LocalTapiola Group's own operations climate goal 2025 and 2030  Net-zero insurance-associated CO<sub>2</sub> emissions in 2050  Net-zero CO<sub>2</sub> emissions from the group's investment portfolios in 2050</p>	<p>Climate change  Sustainable insurance and claims services  Sustainable and responsible investments  Partnerships and procurement</p>	<p>Group strategy, Owner Intent  Sustainability programme 2022–2026  Code of Conduct, Partner Code of Conduct  LocalTapiola Group Climate Policy  Principles for Sustainable Insurance (PSI)  Net Zero Asset Managers,<sup>***</sup> Net Zero Carbon Buildings<sup>**</sup>  Asset Management Group's Climate and nature strategy  Real estate division's sustainability programme for 2024–2028</p>
<p><b>A strong foundation for sustainability work</b></p> <p>Highly skilled, thriving personnel  Non-discriminatory customer encounters  Sustainability goals in remuneration  Impactful partnerships and donations  Mutual corporate governance</p>	<p>Competence and wellbeing of personnel  Labour rights and equity  Mutual corporate governance and skilled management  Partnerships and procurement  Stakeholder engagement and transparent activities</p>	<p>Group strategy, Owner Intent  Sustainability programme 2022–2026  Code of Conduct, Partner Code of Conduct  LocalTapiola Group Human Rights Policy  Human resources strategy, Leadership Promises, Employee Promises  Principles for multilocational work  'Diverse, inclusive and appreciative LocalTapiola' plan  Occupational health and safety action plans  Remuneration scheme and policy, the Remuneration statement  System of governance  Governance bodies' Leadership Promises  Security policy  Donations model  Sponsorship principles</p>

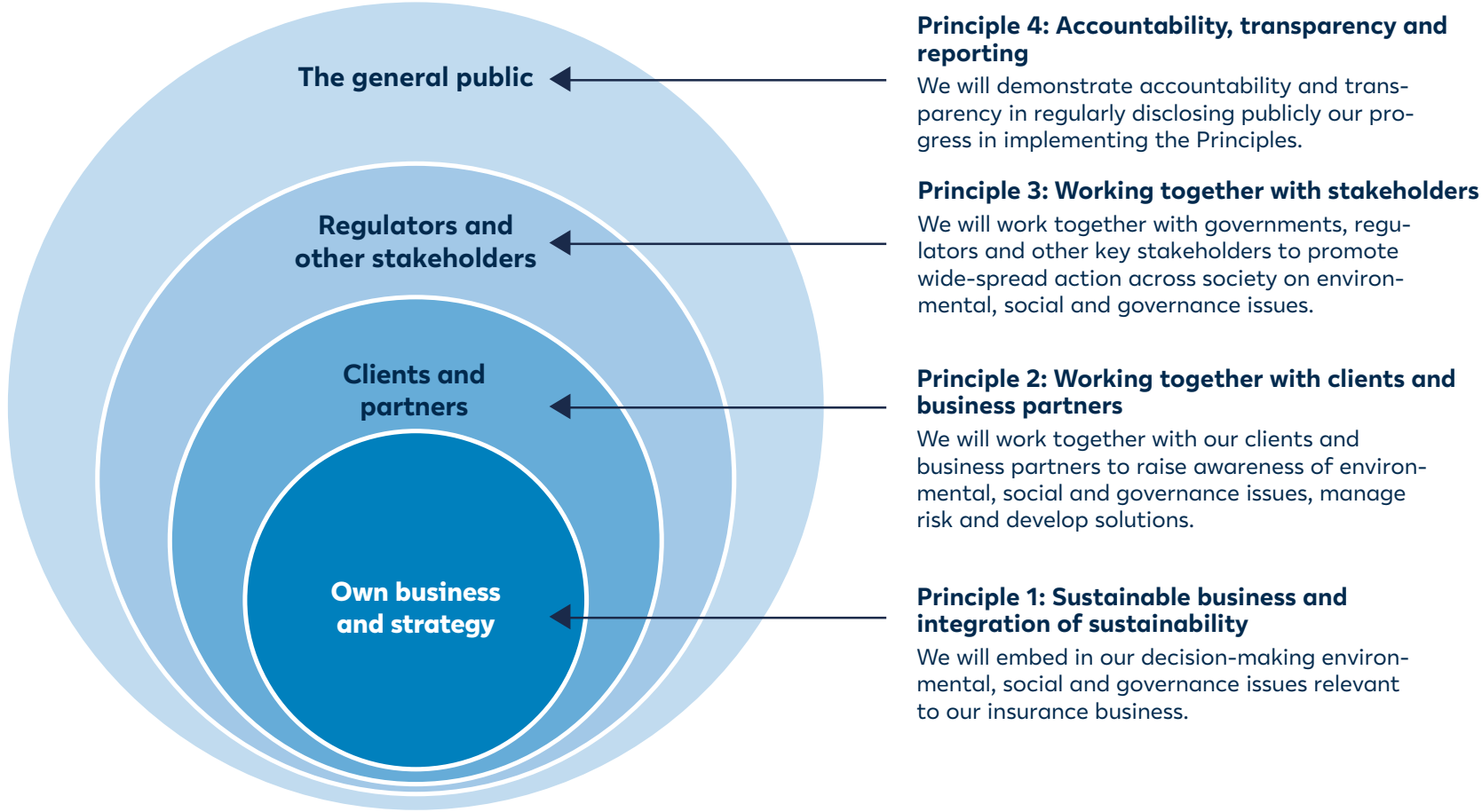
\* LocalTapiola Asset Management Ltd

\*\* The LocalTapiola real estate division

\*\*\* LocalTapiola Asset Management Group

# Principles for Sustainable Insurance

LocalTapiola Group is committed to the UN's Principles for Sustainable Insurance. The four Principles of sustainable insurance lay down, for the insurance sector, the sustainable approaches that support the UN's Sustainable Development Goals and the goals of the Paris Agreement.



**Principle 4: Accountability, transparency and reporting**

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

**Principle 3: Working together with stakeholders**

We will work together with governments, regulators and other key stakeholders to promote wide-spread action across society on environmental, social and governance issues.

**Principle 2: Working together with clients and business partners**

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

**Principle 1: Sustainable business and integration of sustainability**

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

## Compliance with the Principles for Sustainable Insurance

Principle	Content	Actions
<b>Principle 1: Sustainable business and integration of sustainability</b>	We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	The LocalTapiola Group sustainability programme 2022–2026 defines the group’s common sustainability goals and key actions. Sustainability issues appear regularly on the agenda of Board and senior manager meetings. The group-level Sustainability Steering Group oversees sustainability development and implementation of the sustainability programme goals, and it ensures proper anticipation of the applicable regulatory requirements. Sustainability management is supported by a Governance Bodies’ Sustainability Working Group composed of members of the companies’ boards, as well as a sustainability network consisting of representatives of companies. In their respective areas of responsibility, it is for the LocalTapiola companies and functions individually to implement the sustainability goals laid down in the sustainability programme and to prepare their own plans to advance these goals. Regular coaching sessions are organised for the management and designated responsibility holders of our companies, and in 2025 a set of tools supporting sustainability work was developed. Read more about the LocalTapiola sustainability programme on page 11 and about sustainability management on page 17.
<b>Principle 2: Working together with clients and business partners</b>	We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	In our mutual corporate group, approximately 650 owner-customers participate in decision-making on the group companies’ Supervisory Boards and Boards of Directors. A community of 900 customers operating on a digital LocalTapiola participation platform takes regular part in the assessment of our services and products; the customer community is an important tool for co-development and co-planning. Over the course of 2025, we further deepened the sustainability-related cooperation with our claims partners. Our common goal is to promote the circular economy and increase the use of reused spare parts in vehicle repairs. We engaged our partners in the process of updating the LocalTapiola Code of Conduct and in developing the sustainability of our supply chains. Read more about stakeholder collaboration with customers and clients on page 17 and about cooperation with claims partners on pages 27 and 50.
<b>Principle 3: Working together with stakeholders</b>	We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Authorities, decision-makers, local communities and the media all play an enhanced role in what we do and in local advocacy. In 2025, the themes we discussed with our stakeholders included climate change risks and adaptation, working life and mental health issues, sustainability in investment activities, and safety and security topics. During the year, we collaborated on these themes with safety and security operators, organisations, educational institutions and research organisations, among others. In terms of international cooperation, under the auspices of Eurapco, an alliance of seven mutuals, we are seeking new solutions together for developing operational sustainability. In 2025, the LocalTapiola Group companies provided a total of EUR 7.1 million in support to non-profit organisations and initiatives. Read more about our stakeholder interaction on page 17.
<b>Principle 4: Accountability, transparency and reporting</b>	We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	On an annual basis, LocalTapiola publishes a group-wide Sustainability Report, prepared under the international Global Reporting Initiative (GRI) standard. As part of the group’s sustainability reporting, we annually report on compliance with the UN’s Principles for Sustainable Insurance. We provide information on our sustainability programme and sustainability goals in our internal and external communication and at various stakeholder events. In addition, the group’s asset management companies publish separate sustainability reviews, and the regional companies communicate about their sustainability efforts at the local level. The group-wide principles and policies that are key to sustainability work are published on the <a href="#">LocalTapiola website</a> .

# Management of human rights impacts

Dimension	Description
<p><b>Development of the human rights due diligence process</b></p>	<p>In 2025, we further refined the assessment of LocalTapiola Group’s human rights impacts. We assessed the relevance and currency of human rights impacts as part of the sustainability reporting double materiality assessment process. During the year, we refined the indicators used to monitor significant human rights impacts, and prepared an internal description outlining the current state of the due diligence process and areas for further development.</p>
<p><b>Assessment of human rights impacts</b></p>	<p>The assessment of LocalTapiola’s adverse human rights impacts covers the entire group, also extending to the clients, workers and suppliers part of the value chain. As part of the sustainability reporting double materiality assessment process, we regularly assess the human rights impacts of our operations, reporting on them as part of our CSRD and sustainability reporting. We assess impacts numerically using the same assessment scale as in the sustainability reporting materiality assessment (1–5). In this assessment, we weight the severity of impacts in relation their likelihood.</p>
<p><b>Manifestations of impacts</b></p>	<p>LocalTapiola Group may cause adverse human rights impacts directly in its own operations, or the group can indirectly contribute to the occurrence of impacts in the activities of an external entity. Adverse human rights impacts may also be connected to LocalTapiola indirectly through a business relationship, even though LocalTapiola does not cause them or contribute to their occurrence.</p> <p>Direct impacts affect personnel, customers and clients, while indirect impacts affect value chain workers and local communities. Because they are difficult to control, long supply chains create risk of human rights violations.</p> <p>Adverse human rights impacts may occur in the different roles that LocalTapiola occupies, of which we have identified the following as the most significant roles: employer, service provider, investor and asset manager, procurer and partner, and community member.</p>
<p><b>The main adverse impacts</b></p>	<p>The main adverse human rights impacts of LocalTapiola are described in the group’s Human Rights Policy. We consider that the main impacts are adverse impacts arising directly from LocalTapiola’s own operations, as well as impacts to the development of which the group contributes indirectly as an insurer or investor.</p> <p>In the 2025 assessment of human rights impacts, the following adverse impacts (3 or over on an assessment scale of 0–5) emerged as the greatest risks: the invasion of the privacy of staff, customers, clients and investee company workers; the compromising of the occupational safety of clients’ workers and of the workers of the real estate division; the realisation of children’s and minority rights in the activities of organisations supported by donations; discrimination against minorities affecting customers, clients and employees; and deficiencies in working conditions within the value chain of the real estate division.</p>

# GRI indicators

## GRI 2-7 Employees; GRI 2-8 Workers who are not employees; GRI 2-30 Collective bargaining agreements

In 2025, LocalTapiola Group employed a total of **3,881 employees**. In addition, **394 insurance intermediaries and franchisors** worked in an agency relationship to the group (2024: 391). There were 158 summer workers in 2025 (2024: 160). The figures on employees given under the 'GRI indicators' section cover only employees who are in an employment relationship.

We comply with the collective bargaining agreement for the insurance sector and the collective bargaining agreement for the financial sector. They cover **nearly 93 per cent** of the group's staff. With respect to people not covered by any collective bargaining agreements, the practice we employ is that which the Company applies to those of its employees who work under an employment relationship.

### GRI 2-7 Employees

	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Total*</b>	<b>1,262</b>	<b>2,547</b>	<b>3,809</b>	<b>1,289</b>	<b>2,549</b>	<b>3,838</b>	<b>1,304</b>	<b>2,575</b>	<b>3,881**</b>
Temporary	127	219	346	97	197	294	100	214	<b>314</b>
Permanent	1,135	2,325	3,460	1,192	2,352	3,544	1,204	2,361	<b>3,565</b>
Full-time	1,138	210	3,348	1,178	2,217	3,395	1,190	2,214	<b>3,404</b>
Part-time**	23	189	212	25	194	219	28	218	<b>246</b>
Non-guaranteed hours employee	101	148	249	86	138	224	86	143	<b>229</b>

\* The figures reflect the situation at the end of the reporting period as at 31 December 2023, 31 December 2024, 31 December 2025. The figures cover employees, and they are calculated according to the number of persons.

\*\* The '2025 total' value also includes the values 'Other' for gender.

\*\*\* Part-time employees mean hourly-rated employees and employees on a monthly salary who work on a part-time and percentage basis. Employees on partial sickness allowance working on a part-time basis are excluded from the number of part-time employees.

## Finnish P&C Insurance's and Seligson & Co Fund Management Company's personnel in 2025

In 2025, all Finnish P&C Insurance and Seligson & Co Fund Management Company employees worked under an employment relationship with the company. A total of 10 employees worked on zero-hour contracts. Finnish P&C Insurance does not use external workforce, and Seligson & Co Fund Management Company purchases external services only from within LocalTapiola Group. The table excludes results for fewer than five people. 95 per cent (Finnish P&C Insurance) and 84 per cent (Seligson & Co Fund Management Company) of employees were covered by a collective bargaining agreement in 2025.

	Finnish P&C Insurance	Seligson & Co Fund Management Company
<b>Employees, total</b>	<b>127</b>	<b>31</b>
Female	65	13
Male	62	18
Temporary	16	NA
Full-time	111	29
Part-time	5	NA
Under 30 years old	29	NA
30–50 years old	81	21
Over 50 years old	17	9

The figures for Finnish P&C Insurance reflect the situation at the end of the reporting period at 31 December 2025. The figures cover employees, and they are calculated according to the number of persons.

The figures for Seligson & Co Fund Management Company reflect the situation at the end of the reporting period at 31 December 2025, and they are calculated according to the number of persons.

## GRI 2-7 New employee hires and employee turnover

### Year 2025

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,304	132	10.1	55	4.6	192	14.7
Female	2,575	255	9.9	114	4.8	357	13.9
Under 30 years old	673	146	21.7	28	6.5	271	40.3
30–50 years old	2,119	145	6.8	79	3.8	218	10.3
over 50 years old	1,087	96	8.8	62	5.8	60	5.5

### Year 2024

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,192	118	9.9	51	4.3	121	10.2
Female	2,352	250	10.6	139	5.9	195	8.3
Under 30 years old	473	77	16.3	34	7.2	96	20.3
30–50 years old	1,942	193	9.9	102	5.3	181	9.3
over 50 years old	1,129	98	8.7	54	4.8	39	3.5

### Year 2023

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,135	113	10.0	65	5.7	105	9.3
Female	2,325	215	9.2	115	4.9	230	9.9
Under 30 years old	488	64	13.1	42	8.6	95	19.5
30–50 years old	1,895	175	9.2	97	5.1	192	10.1
over 50 years old	1,077	89	8.3	41	3.8	48	4.5

The figures cover permanent employees, for whom the total voluntary exit rate was 4.7 per cent in 2025. The figures also include company switches within LocalTapiola Group, with the exception of the voluntary exit rate (% and numerical).

## GRI 405-1 Diversity of governance bodies and employe

### Year 2025

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
<b>Members of governance bodies*</b>	<b>41.3</b>	<b>58.7</b>	<b>1.2</b>	<b>32.7</b>	<b>66.1</b>
<b>Employees, total</b>	<b>66.4</b>	<b>33.6</b>	<b>17.3</b>	<b>54.6</b>	<b>28.0</b>
Specialists	61.1	38.9	8.6	62.1	29.3
Superiors	49.1	50.9	0.0	47.3	52.7
Management	33.5	66.5	0.0	43.5	56.5
Insurance agents	31.3	68.7	4.5	54.2	41.3
Salaried employees	79.9	20.1	30.5	48.7	20.8

### Year 2024

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
<b>Members of governance bodies</b>	<b>38.5</b>	<b>61.5</b>	<b>1.0</b>	<b>27.4</b>	<b>71.7</b>
<b>Employees, total</b>	<b>66.4</b>	<b>33.6</b>	<b>18.2</b>	<b>51.8</b>	<b>29.9</b>
Specialists	60.6	39.4	8.7	60.0	31.3
Superiors	48.7	51.4	0.0	45.0	55.0
Management	31.8	68.2	0.0	41.8	58.2
Insurance agents	29.5	70.5	6.2	48.7	45.1
Salaried employees	80.6	19.4	31.6	45.9	22.5

### Year 2023

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
<b>Members of governance bodies</b>	<b>37.4</b>	<b>62.6</b>	<b>1.0</b>	<b>27.7</b>	<b>71.3</b>
<b>Employees, total</b>	<b>66.9</b>	<b>33.1</b>	<b>19.7</b>	<b>51.6</b>	<b>28.6</b>
Specialists	60.2	39.8	8.6	60.5	30.8
Superiors	47.2	52.8	0.0	50.9	49.1
Management	33.1	66.9	0.0	41.6	58.4
Insurance agents	31.4	68.6	5.4	51.0	43.6
Salaried employees	80.7	19.3	33.6	45.2	21.2

\* The distributions of governance body members have developed fairly steadily over the years during the observation period. However, in the 2025 calculation, due to a system change, an individual holding two or more positions is reported only once. This has likely reduced the proportion of members over the age of 50 compared to previous years.

## GRI 405-2 Ratio of basic salary and remuneration of women to men, %

Employee category	2023	2024	2025**
Senior management*	79.8	82.4	<b>101.0</b>
Middle management	90.2	92.3	<b>90.4</b>
Superiors	96.4	85.8	<b>90.1</b>
Specialists	87.1	86.6	<b>85.7</b>
Salaried employees	102.6	102.1	<b>101.7</b>
Insurance agents	80.7	89.2	<b>87.6</b>

The figures illustrate the proportion, in percentage, of the salary received by women in the salary received by men. The figures do not include hourly-rated employees. The figures cover all paid salary items, including performance-related bonuses.

\* This employee category contains few women and, within the employee category, they are mainly in less demanding tasks. Individual observations may cause year-to-year variation, even significant variation, in the indicator.

\*\* The period from 8/2024 to 7/2025. Due to the introduction of a new HR system, it is not possible to obtain consistent salary data for the end of 2025. The selected period represents the most recent full calendar year available, in order to ensure that salaries and remunerations potentially payable in different seasons are taken into account. Consequently, the figures for 2025 are not fully comparable with those for 2024. Does not include the President.

## GRI 305-1 Direct (Scope 1) GHG emissions; GRI 305-2 Energy indirect (Scope 2) GHG emissions; GRI 305-3 Other indirect (Scope 3) GHG emissions

This table covers LocalTapiola Group's carbon dioxide emissions (tCO<sub>2</sub>e) for 2024–2025. The scope of the carbon footprint calculation is based on the requirements of the ESRS sustainability reporting standard E1 and includes not only the companies consolidated into the group but also investment properties.

From 2024, we report Scope 1 and 2 emissions for those investment properties in which LocalTapiola Group holds an ownership interest of more than 50 per cent. We take into account the full emissions generated from these investment properties. Emissions from investment properties in which the group holds an ownership interest of less than 50 per cent, and the special mutual fund, are reported in Scope 3 category 13 in proportion to ownership. In Scope 3, we have included LTC Otso, a subsidiary partially owned by Tieto-Tapiola, through acquisitions (category 1). Previously, the emissions of Turva Mutual Insurance Company, which is partially owned by LocalTapiola, were reported in Scope 3 category 15 (Investments), but from 2024 in our sustainability statement we report Turva's Scope 1 and 2 emissions separate from the emissions of LocalTapiola, as required by the CSRD. To Scope 3 category 15, starting in 2024, we have added new investment categories (government bonds and investments covering unit-linked insurance policies) as well as emissions associated with commercial lines portfolios. Emissions from financed vehicles were moved to Scope 3 category 15 from the previous Scope 3 category 11.

The reporting of figures has been made more specific by rounding the figures to the nearest ten. Read more about the calculation of our emissions, the calculation boundaries and emission factors in the sustainability statement included in the Report of the [Board of Directors of LocalTapiola General](#).

<b>Total emissions</b>	<b>Base year (2024)</b>	<b>2024</b>	<b>2025</b>	<b>Share relative to the preceding period's value, %</b>
<b>Scope 1 GHG emissions</b>				
<b>Gross Scope 1 GHG emissions, tCO<sub>2</sub>e</b>	266	266	<b>252</b>	-5.15
Gross Scope 1 GHG emissions, excl. real estate operations	149	149	<b>132</b>	-11.41
Gross Scope 1 GHG emissions, real estate operations	117	117	<b>120</b>	2.82
<b>Scope 2 GHG emissions</b>				
<b>Gross location-based Scope 2 GHG emissions, tCO<sub>2</sub>e</b>	16,844	16,844	<b>10,960</b>	-34.93
Gross location-based Scope 2 GHG emissions, excl. real estate operations	1,527	1,527	<b>1,011</b>	-33.82
Gross location-based Scope 2 GHG emissions, real estate operations	15,316	15,316	<b>9,949</b>	-35.04
<b>Gross market-based Scope 2 GHG emissions, tCO<sub>2</sub>e</b>	16,105	16,105	<b>4,189</b>	-73.99
Gross market-based Scope 2 GHG emissions, excl. real estate operations	758	758	<b>298</b>	-60.65
Gross market-based Scope 2 GHG emissions, real estate operations	15,346	15,346	<b>3,891</b>	-74.65
<b>Scope 3 GHG emissions, categories</b>				
<b>Total gross indirect (Scope 3) GHG emissions, tCO<sub>2</sub>e</b>	718,478	718,478	<b>762,438</b>	6.12
1 Purchased goods and services	12,804	12,804	<b>14,786</b>	15.48
2 Capital goods	3,753	3,753	<b>3,181</b>	-15.23
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-	0
4 Upstream transportation and distribution	-	-	-	0
5 Waste generated in operations ***	666	666	<b>933</b>	40.21
6 Business travel	1,344	1,344	<b>1,458</b>	8.52
7 Employee commuting	3,400	3,400	<b>4,007</b>	17.87
8 Upstream leased assets	-	-	-	0
9 Downstream transportation	-	-	-	0
10 Processing of sold products	-	-	-	0
11 Use of sold products	143,223	143,223	<b>124,329</b>	-13.19

<b>Total emissions</b>	<b>Base year (2024)</b>	<b>2024</b>	<b>2025</b>	<b>Share relative to the preceding period's value, %</b>
12 End-of-life treatment of sold products	-	-	-	0
13 Downstream leased assets	1,385	1,385	<b>250</b>	-81.98
14 Franchises	-	-	-	0
15 Investments	551,904	551,904	<b>613,494</b>	11.16
Ajoneuvorahoitus	137,375	137,375	<b>148,489</b>	8.09
Sijoitukset	363,837	363,837	<b>411,450</b>	13.09
LähiTapiola-ryhmän osakkuusyrietykset	1,217	1,217	<b>633</b>	-48.03
Vakuuttaminen	49,474	49,474	<b>52,922</b>	6.97
<b>Total GHG emissions</b>				
<b>Total GHG emissions, location-based, tCO<sub>2</sub>e</b>	735,587	735,587	<b>773,651</b>	<b>5.17</b>
<b>Total GHG emissions, market-based, tCO<sub>2</sub>e</b>	734,848	734,848	<b>766,880</b>	<b>4.36</b>

## CRE1 Building energy intensity; CRE2 Building water intensity; CRE3 Greenhouse gas emissions intensity from buildings; CRE4 Greenhouse gas emissions intensity from new construction and redevelopment activity

Comparable investment real estate sites, total (143 properties)	2023	2024	2025	Change, %
Heat, kWh/m <sup>2</sup>	75.4	82.1	69.5	-8
Electricity, kWh/m <sup>2</sup>	46.1	47.3	55.5	16
District cooling, kWh/m <sup>2</sup>	6.5	10.7	7.1	-13
Water, l/m <sup>2</sup>	471.1	533.1	472.0	-4
Carbon dioxide, CO <sub>2</sub> , kg/m <sup>2</sup> *	11.9	9.8	1.0	-89
Investment real estate sites, comparable apartments (75 apartments)	2023	2024	2025	Change, %
Heat, kWh/m <sup>2</sup>	73.9	69.5	62.9	-9
Electricity, kWh/m <sup>2</sup>	14.0	14.6	14.0	-4
Water, l/m <sup>2</sup>	941.8	963.7	936.4	-3
Carbon dioxide, CO <sub>2</sub> , kg/m <sup>2</sup> *	8.7	6.6	0.0	-100
Investment real estate sites, comparable commercial premises (68 premises)	2023	2024	2025	Change, %
Heat, kWh/m <sup>2</sup>	76.1	88.3	73.2	-7
Electricity, kWh/m <sup>2</sup>	62.6	63.3	72.1	12
District cooling, kWh/m <sup>2</sup>	9.9	15.9	10.1	-18
Water, l/m <sup>2</sup>	229.5	321.1	276.5	3
Carbon dioxide, CO <sub>2</sub> , kg/m <sup>2</sup> *	13.6	11.3	1.5	-84

The greenhouse gas emissions intensity has been calculated in accordance with the GHG protocol. Specific emissions from investment properties are reported under direct (Scope 1) and indirect (Scope 2) emissions of own operations as well as in connection with other indirect GHG emissions (Scope 3, category 13).

The calculations employ non-normalised heat consumption. The table covers only comparable sites. A comparable site is any site which, in the year of reporting, has been in normal use and for which the full consumption data are available. Furthermore, these sites must have been in normal use in the year that precedes the year of reporting.

The percentage of comparable investment properties varies from year to year as a result of changes in the real estate portfolio, for example when sites are bought or sold. In the comparison of the specific consumption figures, the surface area used is the site gross surface area. The real estate sites reported in 2024 have changed in accordance with the guidelines for CSRD-compliant emissions calculation. The 2025 figures are not directly comparable to previous years. In 2025, we also included in the calculation cold-leased properties (properties where tenants are responsible for acquiring the required energy).

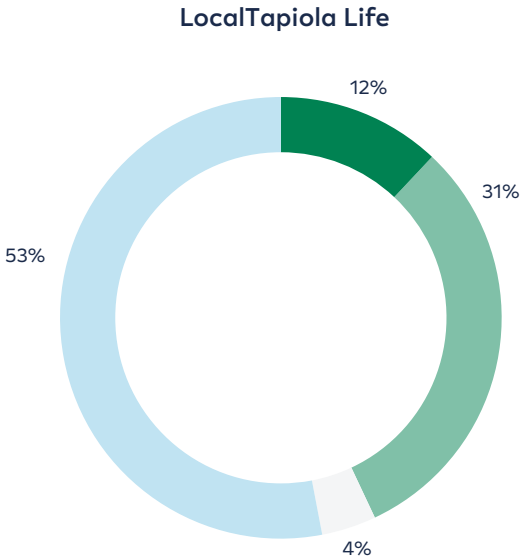
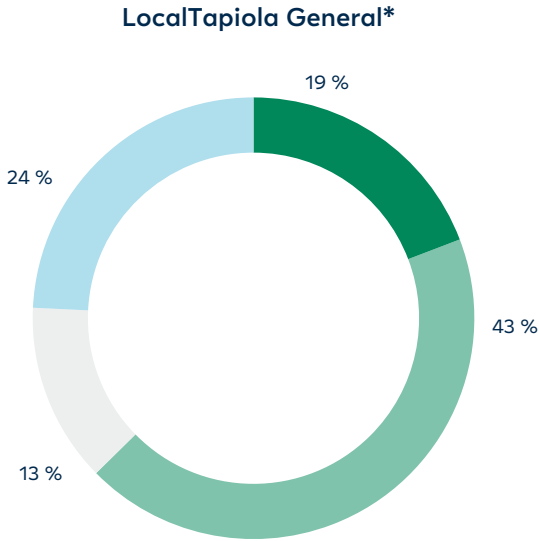
## GRI 306-3 Waste generated

Waste generated at investment real estate sites administered by the LocalTapiola real estate division in 2023–2025, t

	Residential			Commercial			Residential and commercial, total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
<b>Recovery as energy</b>	<b>1,022</b>	<b>1,069</b>	<b>1,055</b>	<b>1,101</b>	<b>926</b>	<b>1,518</b>	<b>2,123</b>	<b>1,995</b>	<b>2,573</b>
<b>Recycling as material</b>	<b>585</b>	<b>570</b>	<b>585</b>	<b>1,347</b>	<b>1,226</b>	<b>2,022</b>	<b>1,933</b>	<b>1,796</b>	<b>2,607</b>
Organic waste	180	142	148	579	544	795	760	685	944
Paper	135	138	136	58	27	36	194	165	172
Cardboard	152	168	167	591	519	1,025	743	687	1,192
Glass	41	36	43	45	52	62	86	88	105
Metal	16	21	24	31	32	45	47	53	69
Plastic	60	66	67	34	43	47	94	109	114
Other waste	0	0	0	8	9	13	8	9	13
<b>Hazardous waste</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>3</b>	<b>57</b>	<b>8</b>	<b>3</b>	<b>57</b>
<b>Other waste</b>	<b>0</b>	<b>71</b>	<b>0</b>	<b>54</b>	<b>46</b>	<b>0</b>	<b>54</b>	<b>117</b>	<b>0</b>
<b>All, total</b>	<b>1,607</b>	<b>1,710</b>	<b>1,641</b>	<b>2,510</b>	<b>2,192</b>	<b>3,597</b>	<b>4,118</b>	<b>3,911</b>	<b>5,238</b>

We report waste volumes for the investment properties that are administered by the LocalTapiola real estate division. The properties reported in 2024 have changed in accordance with the guidelines for CSRD-compliant emissions calculation. The figures are not comparable with previous years. Data coverage is approximately 87 per cent of the sites in 2025, calculated as per gross surface area. In 2024, data coverage was approximately 82 per cent. Data coverage was approximately 71 per cent of the properties in 2023, as calculated from the number properties. Waste volumes are saved in the Zerowaste system from the systems and data of waste management operators. Waste volumes are based either on weight or on collection facility-specific default weight. Paper collection data are incomplete, particularly for residential sites.

# EU SFDR-aligned investments in the asset portfolios of LocalTapiola General and Life, 2025



- Funds that have sustainable investment as their objective\*
- Funds that promote sustainability characteristics\*\*
- Other funds
- Direct investments not belonging to the regulatory classification that are chosen for the portfolio under the same criteria as with funds that include sustainability characteristics

\* SFDR Article 9 funds.  
 \*\* SFDR Article 8 funds.  
 Figures as at 31 December 2025.

\* Due to rounding, totals and percentages may not add up to the absolute figures.

## Voting at General Meetings in 2025

	Motions, numerical (voting slip)	Voted in favour, %	Voted against, %	No vote, %
<b>LocalTapiola General, non-Finnish General Meetings*</b>	<b>1,514</b>	<b>79</b>	<b>20</b>	<b>1</b>
Motions by Boards of Directors	1,419	80	19	1
Motions by shareholders	95	59	36	5
<b>Finnish General Meetings, within the asset management portfolio*</b>	<b>88</b>	<b>94</b>	<b>6</b>	<b>-</b>
<b>Finnish General Meetings, others</b>	<b>2</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>LocalTapiola Life, non-Finnish General Meetings*</b>	<b>1,971</b>	<b>80</b>	<b>19</b>	<b>1</b>
Motions by Boards of Directors	1,866	82	17	1
Motions by shareholders	105	53	42	5
<b>Finnish General Meetings, within the asset management portfolio*</b>	<b>252</b>	<b>92</b>	<b>8</b>	<b>-</b>
<b>Finnish General Meetings, others</b>	<b>no voting</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LocalTapiola Asset Management, authorised by asset management customers (incl. funds) at non-Finnish General Meetings</b>	<b>22,224</b>	<b>81</b>	<b>18</b>	<b>0</b>
Motions by Boards of Directors	21,403	82	17	1
Motions by shareholders	821	56	41	4
<b>LocalTapiola Asset Management, authorised by asset management customers (incl. funds) at Finnish General Meetings</b>	<b>577</b>	<b>93</b>	<b>7</b>	<b>-</b>

\* Also included in the figures for 'LocalTapiola Asset Management, authorised by asset management clients'. At the physical general meetings of three Finnish companies in which LocalTapiola General participated and of four Finnish companies in which LocalTapiola Life participated, no voting was required, and the proposals were therefore approved.

Due to rounding, totals and percentages may not add up to the absolute figures. Voting at non-Finnish General Meetings carried out through the 'Proxy voting' service.

# GRI Content Index

**Statement of use:** LocalTapiola Group reports the information cited in this GRI Content Index for the 1 January–31 December 2025 reporting period with reference to the GRI Standards

**GRI 1 used:** GRI 1, Foundation 2021

Disclosure	GRI content	Location	Omissions and additional information
<b>GENERAL DISCLOSURES</b>			
<b>Organisation and reporting practices</b>			
2-1	Organizational Details	LocalTapiola Group in brief, p. 5 Location of the nationwide companies (c.): Espoo	
2-2	Entities included in the organization’s sustainability reporting	Reporting principles and the GRI, p. 55	
2-3	Reporting period, frequency and contact point	Reporting principles and the GRI, p. 55	
2-4	Restatements of information	Climate and the environment, p. 32 Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	Due to changes made in sustainability reporting to emission calculation in 2024, the LocalTapiola Group Sustainability Report no longer publishes emission data dating back to before 2024.
2-5	External assurance	Reporting principles and the GRI, p. 55	
<b>Activities and employees</b>			
2-6	Activities, value chain and other business relationships	LocalTapiola Group in brief, p. 5 Procurements and supply chains, p. 49	In pension insurance, Elo Mutual Pension Insurance Company is LocalTapiola’s partner of choice.
2-7	Personnel	Highly skilled, thriving personnel, p. 44 GRI indicators, p. 61	
2-8	Workers who are not employees	Highly skilled, thriving personnel, p. 44 GRI indicators, p. 61	
<b>Governance</b>			
2-9	Governance structure and composition	Mutual corporate governance, p. 52 <a href="#">LocalTapiola General Mutual Insurance Company’s governance statement for 2025</a> (in Finnish) <a href="#">LocalTapiola Mutual Life Insurance Company’s governance statement for 2025</a> (in Finnish)	
2-10	Nomination and selection of the highest governance body	<a href="#">LocalTapiola General Mutual Insurance Company’s governance statement for 2025</a> (in Finnish) <a href="#">LocalTapiola Mutual Life Insurance Company’s governance statement for 2025</a> (in Finnish)	

Disclosure	GRI content	Location	Omissions and additional information
2-11	Chair of the highest governance body	Mutual corporate governance, p. 52 <a href="#">LocalTapiola General Mutual Insurance Company's governance statement for 2025</a> (in Finnish) <a href="#">LocalTapiola Mutual Life Insurance Company's governance statement for 2025</a> (in Finnish)	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability at LocalTapiola, p. 11 <a href="#">Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-2, p. 20</a>	No disclosure on the role of the highest governance body in overseeing the organization's due diligence process (b.) or in reviewing the effectiveness of the organization's processes (c.). Data not available. The role of the highest governance body not defined.
2-13	Delegation of responsibility for managing impacts	Sustainability management, p. 17 Mutual corporate governance, p. 52 <a href="#">Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-1 p. 18</a>	
2-14	Role of the highest governance body in sustainability reporting	Material sustainability topics, p. 15 Reporting principles and the GRI, p. 55 <a href="#">Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-1 p. 18</a>	
2-15	Conflicts of interest	Mutual corporate governance, p. 52	No disclosure on whether conflicts of interest are disclosed to stakeholders (b.).
2-16	Communication of critical concerns		Data not available. The concept of critical concern or the process for communicating them to the highest governance body has not been defined.
2-17	Collective knowledge of the highest governance body	Sustainability management, p. 17 <a href="#">Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-1 p. 18</a>	
2-18	Evaluation of the performance of the highest governance body		Data not available. The highest governance body's performance with the management of impacts is not specifically evaluated.
2-19	Remuneration policies	Remuneration, p. 53 <a href="#">LocalTapiola General Mutual Insurance Company's governance statement for 2025</a> (in Finnish) <a href="#">LocalTapiola Mutual Life Insurance Company's governance statement for 2025</a> (in Finnish) <a href="#">Remuneration statement</a> (in Finnish), and the <a href="#">Remuneration report</a> (in Finnish)	No disclosure on how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people (b.).

Disclosure	GRI content	Location	Omissions and additional information
2-20	Process to determine remuneration	Remuneration, p. 53 <a href="#">LocalTapiola General Mutual Insurance Company's governance statement for 2025</a> (in Finnish) <a href="#">LocalTapiola Mutual Life Insurance Company's governance statement for 2025</a> (in Finnish) Remuneration statement (in Finnish), and the Remuneration report (in Finnish)	No disclosure on how the views of stakeholders or other consultants regarding remuneration are sought and taken into consideration (a. ii. and iii., and b.).
2-21	Annual total compensation ratio	<a href="#">Remuneration report 2024</a> (in Finnish)	The 2025 remuneration report will be published in April 2026 on the LocalTapiola website.
<b>Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	Review by the President, p. 3	
2-23	Policy commitments	Corporate responsibility commitments, p. 17 Principles for Sustainable Insurance, p. 58 Sustainable investments, p. 29 Principles guiding sustainable investments, p. 30 Management of the sustainability goals and material topics, p. 56 Management of human rights impacts, p. 60	This Sustainability Report takes into account the following commitments: PSI, PRI, NZAM, NZCB and the LocalTapiola Group Human Rights Policy. LocalTapiola does not have any due diligence-related commitments. In 2022, the PRI memberships of the Asset Management Group companies were combined in the name of LocalTapiola Asset Management Group. Tapiola Asset Management and Tapiola Real Estate Asset Management, which preceded the LocalTapiola asset management companies, adopted the Principles for Responsible Investment (PRI) in 2010, following decisions by the Boards operating at the time. Seligson & Co Fund Management Company adopted the Principles in 2012, following a decision by the Board. In 2021, the Management Group of LocalTapiola Asset Management decided on joining the NZAM initiative, and the Management Group of LocalTapiola Real Estate Asset Management decided on joining the NZCB initiative. In its Code of Conduct and Human Rights Policy, LocalTapiola is committed to respecting international human rights. The human rights perspective is taken into account in the PRI and corporate social responsibility considerations more broadly in the PSI. No disclosure on the internationally recognized human rights that LocalTapiola's commitments cover (b. i.). We communicate to our personnel about the group's commitments on the internal LocalTapiola website, and stakeholder communication is provided on our external website. The introductory sustainability training of staff deals with the group's commitments.

Disclosure	GRI content	Location	Omissions and additional information
2-24	Embedding policy commitments	Corporate responsibility commitments, p. 17 Principles for Sustainable Insurance, p. 58 Management of the sustainability goals and material topics, p. 56	This Sustainability Report takes into account the following commitments: PSI, PRI, NZAM, NZCB and the LocalTapiola Group Human Rights Policy. LocalTapiola does not have any due diligence-related commitments.
2-25	Processes to remediate negative impacts	A strong foundation for sustainability, p. 44 Management of human rights impacts, p. 60	No disclosure on how stakeholders are involved in the design and development of grievance mechanisms (d.) or on the tracking of the effectiveness of the grievance mechanisms (e.).
2-26	Mechanisms for seeking advice and raising concerns	A strong foundation for sustainability, p. 44	
2-27	Compliance with laws and regulations	No incidents in 2025.	
2-28	Memberships in associations	Public affairs and protection of interests, p. 19	
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	Stakeholder engagement, p. 17	
2-30	Collective bargaining agreements	GRI indicators, p. 61	
<b>GRI 3: Material Topics</b>			
3-1	Process to determine material topics	Sustainability at LocalTapiola, p. 11	
3-2	List of material topics	Sustainability at LocalTapiola, p. 11	
<b>TOPIC-SPECIFIC CONTENT</b>			
<b>Economic value</b>			
3-3	Management of material topics	Direct economic value 2025, p. 10 Management of the sustainability goals and material topics, p. 56 Management of human rights impacts, p. 60 Key figures for 2025, p. 4 <a href="#">LocalTapiola Group's financial statement presentation 2025</a>	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
201-1	Direct economic value generated and distributed	Direct economic value 2025, p. 10	

Disclosure	GRI content	Location	Omissions and additional information
<b>Energy and emissions</b>			
3-3	Management of material topics	Climate and the environment, p. 32 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
302-1	Energy consumption within the organization	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	
302-4	Reduction of energy consumption	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	
305-1	Direct (Scope 1) GHG emissions	Climate and the environment, p. 32 GRI indicators, p. 61	
305-2	Energy indirect (Scope 2) GHG emissions	Climate and the environment, p. 32 GRI indicators, p. 61	
305-3	Other indirect (Scope 3) GHG emissions	Climate and the environment, p. 32 GRI indicators, p. 61	
305-5	Reduction of GHG emissions	Climate and the environment, p. 32	
CRE1	Building energy intensity	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	GRI G4: Construction and real estate
CRE2	Building water intensity	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	GRI G4: Construction and real estate
CRE3	Greenhouse gas emissions intensity from buildings	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	GRI G4: Construction and real estate. The emissions intensity calculation covers Scope 3 category 13 emissions.
<b>Water consumption</b>			
3-3	Management of material topics	Energy consumption, emissions and waste of properties, p. 37 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
303-5	Water consumption	GRI indicators, p. 61	Disclosed for investment real estate. No disclosure for areas with water stress (b.) or for water storage (c).

Disclosure	GRI content	Location	Omissions and additional information
<b>Waste generated</b>			
3-3	Management of material topics	Energy consumption, emissions and waste of properties, p. 37 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
306-3	Waste generated	Energy consumption, emissions and waste of properties, p. 37 GRI indicators, p. 61	Disclosed for investment real estate. No data available for own offices.
<b>Employment relationships</b>			
3-3	Management of material topics	Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
401-1	New employee hires and employee turnover	GRI indicators, p. 61	
<b>Occupational health and safety</b>			
3-3	Management of material topics	Policies on working capacity management, p. 48 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
403-1	Occupational health and safety management system	Policies on working capacity management, p. 48	GRI 2018
403-3	Occupational health services	Policies on working capacity management, p. 48	GRI 2018
403-4	Worker participation, consultation, and communication on occupational health and safety	Policies on working capacity management, p. 48	GRI 2018
403-5	Worker training on occupational health and safety	Policies on working capacity management, p. 48	GRI 2018
403-6	Promotion of worker health	Policies on working capacity management, p. 48	GRI 2018
403-9	Work-related injuries	Policies on working capacity management, p. 48	GRI 2018. No disclosure except for employees (b). No disclosure on hazards that pose a risk of high-consequence injury (c and d).
<b>Training and education</b>			
3-3	Management of material topics	Competences and renewal, p. 46 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
404-1	Average hours of training per year per employee	Competences and renewal, p. 46	Not disclosed by gender (i). Data not available.
404-2	Programs for upgrading employee skills and transition assistance programs	Competences and renewal, p. 46	

Disclosure	GRI content	Location	Omissions and additional information
<b>Diversity and equal opportunity</b>			
3-3	Management of material topics	Equality and diversity, p. 47 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
405-1	Diversity of governance bodies and employees	Equality and diversity, p. 47 GRI indicators, p. 61	
405-2	Ratio of basic salary and remuneration of women to men	GRI indicators, p. 61	For 2025, data are reported for the period from 8/2024 to 7/2025. Due to the introduction of a new HR system, it is not possible to obtain consistent salary data for the end of 2025. The selected period represents the most recent full calendar year available, in order to ensure that salaries and remunerations potentially payable in different seasons are taken into account. The figures for 2025 are not comparable to years reported previously.
<b>Data protection and data security</b>			
3-3	Management of material topics	Data protection, p. 51 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data protection, p. 51	Disclosure not provided on complaints received categorised by outside party and by regulatory body (a).
<b>IN-HOUSE INDICATORS</b>			
<b>Evolving risks</b>			
3-3	Management of material topics	Evolving risks, and loss prevention, p. 21 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Cybersecurity maturity level	Proactive cybersecurity work, p. 22	
<b>Loss prevention</b>			
3-3	Management of material topics	Evolving risks, and loss prevention, p. 21 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	1 <sup>st</sup> place as a proactive insurer in LocalTapiola's brand monitoring (b2b)	Loss prevention, p. 22	

<b>Disclosure</b>	<b>GRI content</b>	<b>Location</b>	<b>Omissions and additional information</b>
In-house indicator	Number of hits for the loss prevention topic in LocalTapiola's brand monitoring / year	Loss prevention, p. 22	
In-house indicator	Hero Training, persons trained/year	Loss prevention, p. 22	
<b>Services for sustainable insurance and claims</b>			
3-3	Management of material topics	Sustainable insurance and claims, p. 26 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Development of the spare parts reuse percentage in vehicle repairs, % per year	Sustainable claims, p. 27	
<b>Investments</b>			
3-3	Management of material topics	Sustainable investments, p. 29 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Voting at General Meetings	GRI indicators, p. 61	
In-house indicator	SFDR Article 8 and 9 investment assets	GRI indicators, p. 61	
<b>Data protection and data security</b>			
3-3	Management of material topics	Data protection, p. 51 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Data security training for personnel	Data protection, p. 51	
<b>Employee experience</b>			
3-3	Management of material topics	Highly skilled, thriving personnel, p. 44 Management of the sustainability goals and material topics, p. 56	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Employee experience (ROIHU)	Highly skilled, thriving personnel, p. 44	



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