

Supplier Code of Conduct

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1 Background

This Supplier Code of Conduct was approved by Ilmarinen's Executive Group as part of the Procurement and Outsourcing Guidelines on 29 April 2026.

2 Responsibility as an integral part of all operations

Ilmarinen Mutual Pension Insurance Company ("Ilmarinen") is a Finnish pension insurance provider. Ilmarinen's statutory mandate is to secure the earnings-related pension coverage of its customers, which forms a central part of the Finnish social security system. Ilmarinen carries a significant societal responsibility as it safeguards the pension security of more than one million individuals.

Responsibility is embedded in Ilmarinen's strategy and in all aspects of its business operations. The management of statutory pension provision imposes specific requirements on Ilmarinen's activities: they must be transparent and foster trust in the entire pension system.

2.1 Responsibility in Ilmarinen's Procurement Activities

Ilmarinen's approach to responsible business conduct is outlined in its [Code of Conduct](#) (PDF) and further specified in the following internal guidelines:

- [Procurement Principles and Guidelines](#) (Ilmarinen.fi)
- [Related-Party Guidelines](#) (Ilmarinen.fi)
- [Anti-Bribery Principles](#) (Ilmarinen.fi).

The responsibility of the supply chain is an essential part of Ilmarinen's overall sustainability and corporate responsibility.

The foundation for establishing and maintaining Ilmarinen's business relationships is that its suppliers – in the same way as Ilmarinen itself – commit to responsible business practices and adhere to generally accepted standards of good business conduct. Ilmarinen requires its suppliers to comply with all applicable local laws and regulations, as well as relevant national and international norms, in all their operations and across all markets.

Specific requirements related to construction and development projects are addressed in Ilmarinen's separate Guidelines on the Prevention of the Grey Economy. Requirements applicable to partners in investment activities are set out in Ilmarinen's [Principles for Responsible Investment](#) (PDF).

3 Corporate governance

Ilmarinen adheres to the principles of corporate governance in all its operations. We expect the same commitment from all Ilmarinen's suppliers.

3.1 Requirements for Suppliers

The supplier must, in its own operations and throughout its supply chain, meet at least the following requirements in all activities and across all markets:

- all applicable legislation as well as relevant national and international standards
- the fulfilment of statutory rights and rights agreed under collective bargaining agreements

- the proper discharge of business-related obligations
- full compliance with regulations governing data protection and privacy
- active prevention of corruption and bribery
- the proper fulfilment of obligations related to anti-money laundering, counter-terrorist financing, and sanctions compliance
- the avoidance, identification, and effective management of conflicts of interest

3.2 Supplier Due Diligence

Before entering into an agreement and throughout the contractual relationship, Ilmarinen verifies that the supplier has duly fulfilled its obligations related to employees and statutory payments.

The matters subject to verification include:

- registrations in the relevant official registers, including the Trade Register, the Prepayment Register, the Employer Register, and the Tax Debt Register
- the validity of the statutory earnings-related pension insurance (TyEL)
- the validity of the self-employed persons' pension insurance (YEL) for private entrepreneurs

In addition, Ilmarinen ensures that the supplier does not appear on any sanctions or asset-freeze lists. Ilmarinen monitors and complies with international sanctions (EU, UN, OFAC, and OFSI) as well as national asset-freeze decisions in all its operations.

Assignments and obligations falling under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out are subject to the statutory reporting and verification requirements set out in the Act.

4 Social responsibility

Ilmarinen is committed to equality and fair treatment in working life, both for employees and for all other stakeholders. Ilmarinen does not tolerate discrimination or inappropriate treatment by its suppliers.

4.1 Requirements for Suppliers

The supplier must identify and assess the human rights issues that are material to its operations, commit to preventing and mitigating their adverse impacts, and report on them as appropriate, taking into account the requirements set out in section 7.

As an employer, the supplier must maintain – and where necessary improve – workplace health and safety in cooperation with its employees. The supplier must take all necessary measures to ensure the occupational safety and health of its employees. When determining the scope and content of these obligations, the supplier must consider the nature of the work, working conditions, and the broader work environment. The supplier must at all times comply with the requirements set out in applicable occupational safety, occupational health, and workplace protection legislation.

The supplier must respect internationally recognised human rights as set out in the following intergovernmental conventions and declarations:

- the International Bill of Human Rights
- the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

- the UN Global Compact principles

In addition, Ilmarinen expects its partners and suppliers to take into account:

- the UN Guiding Principles on Business and Human Rights (UNGPs)
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

If the supplier identifies any conduct within its supply chain that violates the above-mentioned principles – including potential or actual human rights abuses – it must take immediate corrective action.

Ilmarinen requires that employees have the right to freedom of association and to engage in collective bargaining. Employees must receive at least the minimum wage required by applicable national legislation or established industry practice. The supplier must ensure that no forced, punitive, or child labour is used. Employees must be provided with channels to report misconduct, suggest improvements, and give feedback.

In addition, Ilmarinen expects suppliers, where applicable, to have:

- a publicly available human rights commitment
- a human rights due diligence process

5 Environmental Responsibility

Ilmarinen considers the environmental impacts of its procurement value chains a key element of its environmental responsibility. These impacts must be taken into account when establishing business relationships. Through active collaboration with its suppliers, Ilmarinen seeks to reduce environmental risks, increase transparency, and ensure the implementation of responsible practices throughout the entire supply chain.

5.1 Requirements for Suppliers

The supplier must identify and assess the environmental aspects that are material to its operations, commit to preventing and mitigating their adverse impacts, and report on them as appropriate, taking into account the requirements set out in section 7.

In addition, Ilmarinen expects suppliers, where applicable, to have:

- the capability to report Scope 1, Scope 2 and Scope 3 emissions
- a commitment to a climate target and the ability to present a plan outlining the actions required to achieve it
- a documented procedure for managing environmental impacts

6 Responsible Use of Artificial Intelligence

Ilmarinen promotes the responsible use of artificial intelligence systems. The Board of Directors of Ilmarinen has adopted the company's AI Responsibility Principles.

The supplier (an AI system provider or vendor responsible for delivering the system) must ensure that the AI solutions it uses and provides are transparent, safe, and compliant with all applicable legislation.

If the supplier relationship involves an AI system, Ilmarinen ensures that the AI system provider has carried out a documented and well-justified conformity assessment.

Correspondingly, as the deploying organisation, Ilmarinen assesses the intended purpose and impact of the AI system at the time of implementation and follows all instructions and requirements governing its use.

6.1 Requirements for Suppliers

If the delivery includes an AI system in any form, the supplier must provide evidence of a completed conformity assessment for that system.

7 Reporting obligation and monitoring

If the supplier identifies – or suspects – any conduct within its own operations or subcontractor network that violates these responsibility requirements, and that relates to products or services delivered to Ilmarinen, it must notify Ilmarinen immediately.

If requested by Ilmarinen, the supplier must provide information on its responsible business practices, including material environmental and human rights considerations, targets, implementation measures, and monitoring mechanisms.

Ilmarinen may conduct audits itself or through a third party to assess compliance with these responsibility requirements. Any such audits will be carried out in a cooperative manner, and the supplier is expected to support the process, for example by allowing on-site inspections.

8 Consequences

Compliance with this Supplier Code of Conduct is an essential part of the contract. Any breach of these requirements constitutes a contractual violation. If Ilmarinen identifies conduct that is contrary to this Supplier Code of Conduct, it will notify the supplier in writing. The supplier must remedy the violations within the agreed timeframe, unless otherwise agreed in writing, and must provide documented evidence of the corrective actions taken.

If the supplier fails to correct the non-compliance despite Ilmarinen's request, or if such violations recur, Ilmarinen has the right to require a time-bound corrective action plan, exclude the supplier from future tenders, and initiate an engagement process to ensure the adoption of responsible practices. In cases of material non-compliance with this Supplier Code of Conduct, Ilmarinen has the right to terminate the contract.