



8 MANDATUM

CORPORATE GOVERNANCE
STATEMENT

2025

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INTRODUCTION

This Corporate Governance Statement 2025 of Mandatum plc (hereinafter also referred to as “**Mandatum**”) has been prepared as a separate report from the Board of Directors’ Report and the Audit Committee of the Board of Directors has reviewed it.

Mandatum complies with applicable legislation and the rules of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”). In addition, Mandatum complies, in full, with the Corporate Governance Code for listed companies issued by the Finnish Securities Market Association, which became effective on 1 January 2025 (the “**Corporate Governance Code**”).

The Corporate Governance Code is publicly available on the Securities Market Association’s website at cgfinland.fi/en. Mandatum is a supporting member of the Securities Market Association.

This Corporate Governance Statement, as set forth in chapter 7, section 7 of the Finnish Securities Markets Act (746/2012, as amended), has been prepared in accordance with the Corporate Governance Code.

This Corporate Governance Statement and other information required by the Corporate Governance Code, the company’s Financial Statements, the Board of Directors’ Report and the Auditor’s Report are available on the company’s website at mandatum.fi/en/year2025.

CORPORATE GOVERNANCE SYSTEM

MANDATUM PLC'S ARTICLES OF ASSOCIATION

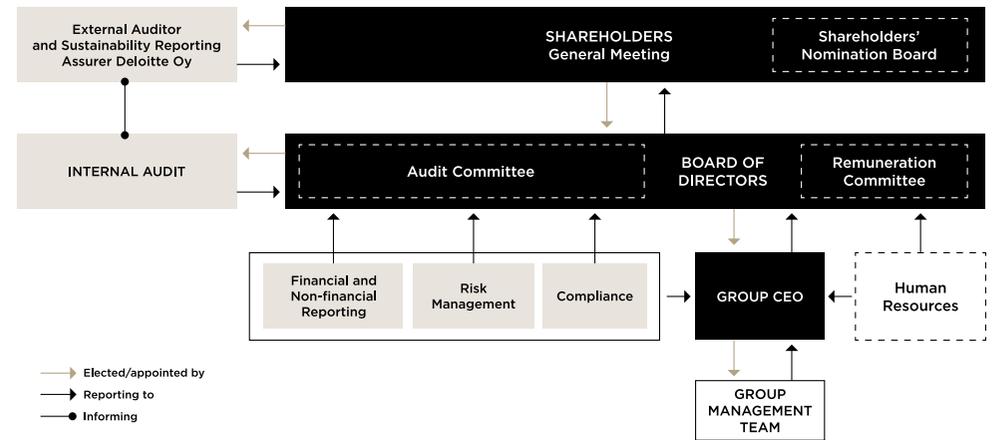
The Finnish Companies Act requires that all Finnish limited liability companies have their own articles of association. Mandatum plc's Articles of Association define, among other things, the company's line of business and the main principles of the scope of competence and division of powers between the company's key governing bodies (General Meeting, Board of Directors, and CEO).

PRINCIPLES AND POLICIES

Mandatum Group's general governance is based on an operating model where Mandatum plc, as the parent company of the Group, sets Group-wide principles and policies within which the parent company expects its subsidiaries to organise and conduct their business. With these principles and policies, the Board of Directors sets out required procedures and responsibilities for all Mandatum Group companies, operations, and employees within the Mandatum Group. The principles and policies aim to ensure compliance with internal and external requirements, as well as the sound and prudent management of business.

Setting out the responsibilities, formal expectations and standards of conduct in writing and communicating them appropriately to all relevant parties harmonises the Group's activities and helps to achieve its compliance objectives.

Mandatum plc's governance structure



GENERAL MEETING

The General Meeting is the highest decision-making body of Mandatum plc, where the shareholders participate in the supervision and control of the company by exercising their right to speak and vote. The Finnish Companies Act and Mandatum plc's Articles of Association regulate the matters that must be dealt with at a General Meeting (competence of a General Meeting). Customarily, a General Meeting deals with, in addition to issues determined by law and the Articles of Association, the issues presented by the Board of Directors. Furthermore, in accordance with the Finnish Companies Act, a shareholder has the right to require a certain issue to be dealt with at a General Meeting, providing the issue falls within the scope of competence of a General Meeting. The Board of Directors convenes a General Meeting by publishing a notice of the meeting on Mandatum plc's website at least three weeks before the General Meeting and no later than nine days before the record date of the General Meeting. The notice of a General Meeting shall also be published by a stock exchange release.

ANNUAL GENERAL MEETING

The Annual General Meeting must be held on a date specified by the Board of Directors within six months of the end of the financial year. The Annual General Meeting shall discuss matters assigned to it in accordance with the Articles of Association and any other business referred to in the notice of the meeting. The notice and other documents of the Annual General Meeting, including the proposals of the Board of Directors and its Committees, the Financial Statements, and the Report of the Board of Directors, will be made available on the company's website at least three weeks before the General Meeting.

In 2025, Mandatum plc's Annual General Meeting was held on 15 May at Scandic Marina Congress Center in Helsinki. A total of 891 shareholders were represented at the meeting, representing 260,134,527 shares and votes.

Main duties of the Annual General Meeting

- The Annual General Meeting receives:
 - the Financial Statements and the Report of the Board of Directors
 - the Auditor's Report.
- The Annual General Meeting decides on:
 - the adoption of the Financial Statements
 - the use of the profit shown on the balance sheet
 - the release from liability of the members of the Board of Directors and the Managing Director
 - if necessary, advisory resolution on the remuneration policy
 - advisory resolution on the Remuneration Report
 - the number of the members of the Board of Directors and their fees
 - the fees of the Auditor and Sustainability Reporting Assurer.
- The Annual General Meeting elects:
 - the members of the Board of Directors
 - the Auditor and Sustainability Reporting Assurer.
- The Annual General Meeting discusses:
 - any other business on the meeting agenda.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting is convened when considered necessary by the Board of Directors. The Auditor, or shareholder(s) together holding a minimum of one tenth of all the shares in the company, may also request that an Extraordinary General Meeting shall be convened to discuss a matter raised by them.

ATTENDING A GENERAL MEETING

By attending General Meetings, shareholders may exercise their voting rights, request information and participate in the decision-making process of the company, either personally or by way of proxy representation.

At a General Meeting, each Mandatum plc share carries one vote.

BOARD OF DIRECTORS

The Board of Directors, elected annually by Mandatum plc's General Meeting, uses the highest decision-making power in Mandatum Group between General Meetings. Mandatum plc's Board of Directors is responsible for the management of the company in compliance with laws, authority regulations, the Articles of Association, and the decisions of the General Meetings.

DUTIES OF THE BOARD OF DIRECTORS

The working principles and main duties of the Board of Directors are defined in the Board's Charter. To ensure the proper operations of the Group, Mandatum plc's Board of Directors has approved principles and policies concerning, among other things, Mandatum Group's general corporate governance, risk management, compliance, internal control, and reporting.

Main duties of the Board of Directors

- The Board of Directors receives Group-level reporting.
- The Board of Directors supervises:
 - the due organisation of functions and operations
 - the financial reporting systems and the efficiency of internal audit and risk management
 - related party transactions
 - the independence of the External Auditor and the non-audit services offered by the External Auditor.
- The Board of Directors resolves on:
 - the strategy and other major strategic or far-reaching decisions of Mandatum Group
 - convening of the Annual General Meeting
 - Group-level and Mandatum plc principles and policies
 - the minimum requirements of capitalisation and the proposal on profit distribution
 - Group-level remuneration matters.
- The Board of Directors prepares:
 - the consolidated financial statements and Report of the Board of Directors, including the Sustainability Statement
 - proposals to the Annual General Meeting.
- The Board of Directors appoints and discharges the Group CEO and the Group Chief Audit Executive. The Board of Directors decides on the terms of their service and remuneration based on the Remuneration Policy in effect.
- The Board discusses the annual performance evaluation of the Board of Directors.

ELECTION AND TERM OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS

According to Mandatum plc's Articles of Association, the company's Board of Directors comprises no fewer than three and no more than ten members elected by the shareholders in the General Meeting.

The term of office of the Board members is one year, starting immediately after the General Meeting at which they were elected and ending at the close of the next Annual General Meeting following their election. The members of the Board of Directors elect from among themselves a Chair and a Vice Chair at their first meeting following the Annual General Meeting.

Mandatum plc has established a Shareholders' Nomination Board with the task of preparing and presenting annually a proposal on the composition of the Board of Directors made to the General Meeting. However, any shareholder of the company may also make a proposal directly to the Annual General Meeting in accordance with the Finnish Companies Act (624/2006, as amended). The members of the Board of Directors are not appointed in a special order of appointment.

Mandatum plc's Board of Directors has approved Board Diversity Principles, the purpose of which is to set out the factors of diversity to be taken into consideration in the composition of the Board of Directors of Mandatum plc to promote good corporate governance and effective functioning of the Board of Directors. The company recognises that a diverse Board of Directors, consisting of individuals with a broad range of perspectives, backgrounds, and experiences, promotes Mandatum's business decision-making and ensures good corporate governance. These objectives are supported by a broad set of qualities and competences, as well as diversity, including age, gender, geographical provenance, and educational and professional background of the members of the Board of Directors. The principles are available on the company's website [mandatum.fi/en](https://www.mandatum.fi/en).

According to the principles, having a balanced representation of women and men on the Board of Directors is one element of diverse composition. Balanced representation is achieved when the underrepresented gender accounts for at least 40 per cent of the members of the Board of Directors, taking into consideration the rounding rules set out in the applicable regulation.

As required by the Charter of the Shareholders' Nomination Board and the Corporate Governance Code, Mandatum

plc's Board of Directors shall have sufficient expertise, knowledge and competence in the company's field of business, as well as sufficient time to perform its duties. In particular, the Board of Directors shall have sufficient knowledge and competence in the following areas:

- the company's business and industry
- management of a public company of corresponding size
- corporate and financial administration
- internal control and risk management
- corporate governance.

In accordance with the proposal by the Shareholders' Nomination Board, the 2025 Annual General Meeting decided to increase the number of Board members to eight. Patrick Lapveteläinen, Jannica Fagerholm, Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen and Jukka Ruuska were re-elected as members of the Board of Directors. In addition, Louise Sander was elected as a new member of the Board of Directors.

In 2025, after the Annual General Meeting, the Board of Directors consisted of six Finnish, one Norwegian and one Swedish Board member. In terms of age, the members of the Board of Directors ranged from 38 to 64 years old. Their educational backgrounds were in business, technology and law.

Until the 2025 Annual General Meeting, the gender distribution of the Board of Directors was 71.4 per cent (men) and 28.6 per cent (women). After the Annual General Meeting and the election of one new Board member, the gender distribution was 62.5 per cent (men) and 37.5 per cent (women). Thus, the target on balanced representation of genders in accordance with the applicable regulation and Board Diversity Principles was achieved in 2025 after the Annual General Meeting.

The Board members were elected for a term lasting until the conclusion of the next Annual General Meeting. Following the meeting, the Board appointed Patrick Lapveteläinen as Chair and Jannica Fagerholm as Vice Chair at its organisational meeting.

In 2025, the following persons served on Mandatum plc's Board of Directors:



Patrick Lapveteläinen, Chair of the Board, Member of the Remuneration Committee, Expert Member of the Shareholders' Nomination Board

- Born 1966, M.Sc. (Econ.), male
- Main occupation: **Mandatum plc**, Full-time Chair of the Board
- Positions of trust
 - **Mandatum Asset Management Ltd**, Chair of the Board
 - **Svenska Handelshögskolan**, Board Member
 - **Saxo Bank A/S**, Board Member
 - **Projekti GH Oy (Garden Helsinki project)**, Board Member
- Member of Mandatum plc's Board of Directors and Chair of the Board as of 1 October 2023



Jannica Fagerholm, Vice Chair of the Board, Chair of the Remuneration Committee

- Born 1961, M.Sc. (Econ.), female
- Main occupation: **Signe and Ane Gyllenberg Foundation**, Managing Director
- Positions of trust
 - **Solidium Oy**, Vice Chair of the Board
 - **Sanoma Corporation**, Board Member
 - **Kesko Corporation**, Board Member
 - **Foundation for the Finnish Museum of Architecture and Design sr**, Board Member
 - **Kelonia (Private Equity investment company)**, Board Member
- Member of Mandatum plc's Board of Directors and Vice Chair of the Board as of 1 October 2023



Markus Aho, Board Member, Member of the Audit Committee

- Born 1980, M.Sc. (Tech.), male
- Main occupation: **Varma Mutual Pension Insurance Company**, Deputy CEO, Chief Investment Officer
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Herman Korsgaard, Board Member, Member of the Audit Committee

- Born 1987, MBA, BSc, male
- Main occupation: **Altor Equity Partners AS**, Partner and Head of Financial Services
- Positions of trust
 - **Kommunalkredit Austria AG**, Member of Supervisory Board, Member of Credit Committee, Member of Audit Committee
 - **Svea Solar AB**, Board Member
 - **Dale of Norway**, Board Member
- Member of Mandatum plc's Board of Directors as of 15 May 2024

In 2025, the following persons served on Mandatum plc's Board of Directors:



Kimmo Laaksonen, Board Member

- Born 1963, M.Sc. (Econ.), male
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Johanna Lamminen, Board Member,
Chair of the Audit Committee

- Born 1966, D.Sc. (Tech.), MBA, female
- Main occupation: **Novana Ltd**, CEO
- Positions of trust
 - **Greenriver Holdco S.L.**, Chair of the Board
 - **Alisa Bank Plc**, Vice Chair of the Board, Chair of the Audit Committee
 - **Auroora Group Plc**, Board Member, Chair of the Audit Committee
 - **Stena Recycling Holding AB**, Board Member
 - **Finnish Business and Policy Forum EVA** and **ETLA Economic Research**, Board Member
 - **Savonlinna Opera Festival**, Chair of the Board of Directors
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Jukka Ruuska, Board Member,
Member of the Remuneration Committee

- Born 1961, LL.M., MBA, male
- Positions of trust
 - **Vastuu Group Ltd**, Chair of the Board
 - **Duunitori Ltd**, Chair of the Board
 - **Cambio Healthcare Systems**, Board Member
 - **Eficode Oy**, Board Member
 - **HC Speed Holding I Oy Ab and II Oy Ab** (Secto Automotive Group Ltd's parent company), Chair of the Board
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Louise Sander, Board Member

- Born. 1969, M.Sc. (Econ.), female
- Main occupation: **Springville**, owner
- Positions of trust
 - **Bliwa Livförsäkring**, Board Member
 - **Dahlgren Capital AB**, Board Member
 - **Swedish House of Finance**, Board Member
- Member of Mandatum plc's Board of Directors as of 15 May 2025

Patrick Lapveteläinen has, under the rules of the Corporate Governance Code, been assessed to be independent of the company's major shareholders, but not independent of the company due to his engagement as full-time Chair of the Board of the company. Herman Korsgaard has been assessed to be independent of the company, but not independent of the company's major shareholders due to his role as Chair of the Board of Directors of Altor Invest 8 AS, which, based on the flagging notification received by Mandatum on 19 June 2025, held more than 10 per cent of the company.* The other Board members have been assessed to be independent of the company and its major shareholders.

The Board of Directors of Mandatum plc held nine meetings and made five written Board resolutions in 2025. The attendance rate of the Board members to the meetings and resolutions was 100 per cent. Details of the Board members' attendance at meetings and written Board resolutions are presented in the following table.

Board Member	Attendance (%)	Meetings
Patrick Lapveteläinen (Chair of the Board)	100	14/14
Jannica Fagerholm (Vice Chair of the Board)	100	14/14
Markus Aho	100	14/14
Herman Korsgaard	100	14/14
Kimmo Laaksonen	100	14/14
Johanna Lamminen	100	14/14
Jukka Ruuska	100	14/14
Louise Sander (Board member as of 15 May 2025)	100	8/8

MANDATUM PLC'S SHARES AND SHARE-BASED RIGHTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS

On 31 December 2025, the members of Mandatum plc's Board of Directors held shares in Mandatum plc, directly or through legal entities controlled by them, as follows:

Board Member	pcs
Patrick Lapveteläinen	590,927
Jannica Fagerholm	39,595
Markus Aho	24,322
Herman Korsgaard	7,419
Kimmo Laaksonen	9,724
Johanna Lamminen	14,738
Jukka Ruuska	10,822
Louise Sander	3,069

The members of the Board of Directors did not have holdings in any Mandatum plc share-based rights.

*On the basis of the flagging notification published on 24 February 2026, as of 24 February 2026, Herman Korsgaard has been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association.

BOARD-APPOINTED COMMITTEES

The Board of Directors may establish committees, executive committees and other permanent or temporary bodies to deal with tasks prescribed by the Board. The Board confirms the charters of Mandatum plc's committees and guidelines and authorisations given to other bodies established by the Board.

Mandatum plc's Board of Directors has established an Audit Committee and a Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees. In accordance with the charter of Mandatum plc's Audit Committee, matters related to risk management are handled by the Audit Committee.

AUDIT COMMITTEE

At Mandatum, the Audit Committee established by the Board of Directors is responsible for the duties of an audit committee as provided under the Finnish Companies Act and other applicable regulations, as well as for additional tasks assigned to it by the Board of Directors. These tasks relate, inter alia, to the review of the company's finances and control systems and to maintaining contact with the auditors and internal audit.

According to its charter, the Audit Committee comprises at least three members elected from among those Board Members who do not hold executive positions in the company and are independent of the company and of which as least one is independent of the company's major shareholders. The principally responsible auditor and sustainability reporting assurer, Group CEO, Group CFO, Group Chief Audit Executive, Group Chief Compliance Officer and Group Chief Risk Officer also participate in the meetings of the Committee.

In 2025, the Chair of the Audit Committee was **Johanna Lamminen**. The other members were **Markus Aho** and **Herman Korsgaard**. The Audit Committee convened eight times in 2025. The attendance rate of the committee members to the meeting was 100 per cent. Details of the committee members' attendance at Audit Committee meetings are presented in the table below.

Main duties of the Audit Committee

Financial reporting and sustainability reporting

The Audit Committee is responsible for monitoring the statutory auditing of the financial statements and consolidated financial statements as well as the preparation. Furthermore, the Audit Committee monitors the preparation of the assurance process regarding sustainability reporting. The Committee is further responsible for supervising and assessing the accuracy of Mandatum Group's financial statements as well as supervising and assessing the Group's financial reporting process and supervising the preparation of the Group's Solvency II reporting. It further monitors the profitability, capitalisation and liquidity of the Group companies.

Name	Attendance (%)	Meetings
Johanna Lamminen (Chair)	100	8/8
Markus Aho	100	8/8
Herman Korsgaard	100	8/8

Actions of the auditor

The Committee supervises the actions of the auditor under the laws of Finland and monitors and evaluates the auditor's invoicing for audit and non-audit services as deemed appropriate. The Committee is responsible for monitoring and evaluating the auditor's and auditing firm's independence and particularly their provision of related services to Mandatum Group, and for preparing proposals to the Annual General Meeting concerning the auditor's and sustainability reporting assurer's election and their fees.

Internal control and internal audit

The Audit Committee monitors and assesses the efficiency of the Group's internal control and internal audit and risk management systems and supervises the Group's risks and the quality and scope of risk management. In addition, the Committee approves the internal audit's annual action plan, monitors the fulfilment of risk policies, the use of limits and the development of profit by business areas, supervises the preparation of and compliance with risk management policies and other guidelines within the scope of risk management and the Audit Committee's activities, and reviews the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the company's Corporate Governance Statement. The Committee

defines the general principles regarding monitoring and evaluating transactions concluded between Mandatum plc and its related parties and also reviews the reporting processes regarding these transactions.

Compliance

The Audit Committee evaluates compliance with laws and regulations in Mandatum Group, monitors significant litigations of Group companies, supervises communications with the various regulatory authorities based on the reporting addressed to the Committee, and executes any other duties that may be bestowed upon it by the Board of Directors.

REMUNERATION COMMITTEE

In accordance with its charter, the Remuneration Committee of the Board of Directors comprises at least three members elected by the members of the Board from among themselves, the majority of whom must be independent of the company.

In 2025, the Chair of the Remuneration Committee was **Jannica Fagerholm**. The other members were **Patrick Lapveteläinen** and **Jukka Ruuska**.

The Remuneration Committee convened six times in 2025. The attendance rate of the Committee members to the meetings was 100 per cent. Details of the members' attendance at Remuneration Committee

meetings are presented in the table below. In addition to the Committee members, the Group CEO and Head of Human Resources participated in the meetings.

Main duties of the Remuneration Committee

The Remuneration Committee is entrusted to prepare and present proposals for the General Meeting on the Remuneration Policy for Governing Bodies of Mandatum plc and the Remuneration Report for Governing Bodies. The Shareholders' Nomination Board inspects the Remuneration Policy for Governing Bodies with regard to the remuneration of the Board members prior to the General Meeting.

The Remuneration Committee also prepares for the Board's decision on Mandatum Group's Remuneration Principles, Mandatum Group's long-term incentive schemes, maximum payouts of long-term incentive schemes and short-term incentive programmes, as well as the actual payments to be made.

Furthermore, the Committee prepares proposals for the Board of Directors on the remuneration of the full-time Chair of the Board, the Group CEO and the Group Management Team, and monitors the functioning of Mandatum Group's reward and compensation schemes.

Name	Attendance (%)	Meetings
Jannica Fagerholm (Chair)	100	6/6
Patrick Lapveteläinen	100	6/6
Jukka Ruuska	100	6/6

SHAREHOLDERS' NOMINATION BOARD

The Shareholders' Nomination Board (the "**Nomination Board**") is a body of Mandatum plc's shareholders, responsible for annually preparing proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees. The Nomination Board is also responsible for ensuring that the Board of Directors and its members maintain and represent a sufficient level of expertise, knowledge and competence for the needs of Mandatum and are able to commit sufficient time to perform their duties.

The responsibilities of the Nomination Board include:

- preparing and presenting a proposal to the Annual General Meeting on the number of the members of the Board of Directors in accordance with the Articles of Association
- preparing and presenting a proposal to the Annual General Meeting on the Chair, Vice Chair and members of the Board of Directors
- reviewing Mandatum plc's Remuneration Policy for Governing Bodies in respect of the remuneration of the members of the Board of Directors

- preparing and presenting a proposal to the Annual General Meeting on the remuneration of the members of the Board of Directors as well as a proposal on the remuneration of the Board committees and the Nomination Board in accordance with Mandatum plc's Remuneration Policy for Governing Bodies
- evaluating the succession plan for the Board of Directors and seeking prospective successors for the members of the Board of Directors.

In its work, the Nomination Board shall comply with applicable laws and regulations, including the rules of Nasdaq Helsinki and the Corporate Governance Code. The Charter of the Nomination Board is available on Mandatum's website [mandatum.fi/en](https://www.mandatum.fi/en).

The Nomination Board consists of four members, three of which represent Mandatum's three largest shareholders who, at the closing of Nasdaq Helsinki's last trading day in August preceding the next Annual General Meeting, hold the largest number of votes calculated of all shares in the company. The Chair of the Board of Directors acts as the fourth member of the

Nomination Board as an expert member. Should a shareholder not wish to use its nomination right, the right is transferred to the next largest shareholder who would otherwise not have a nomination right. As recommended by the Corporate Governance Code, the company also takes into account in the selection process those shareholders who, under the Finnish Securities Markets Act (746/2012, as amended), have an obligation to disclose their shareholdings (flagging obligation) that are divided into several funds or registers, or who hold nominee-registered shares, if they make a written request to the Chair of the Board of Directors no later than on the date on which the composition is determined. A sufficient and reliable account of the right of ownership concerning nominee-registered shares or of an obligation under the Securities Markets Act to take the holdings into account must be appended to the request.

COMPOSITION OF THE NOMINATION BOARD

The following members were appointed to Mandatum plc's Nomination Board on 13 October 2025, based on shareholdings on 29 August 2025: Øistein Widding (appointed by Altor Invest 8 AS), Risto Murto (appointed

by Varma Mutual Pension Insurance Company) and Esko Torsti (appointed by Ilmarinen Mutual Pension Insurance Company). Patrick Lapveteläinen, Chair of the Board of Directors, acted as the fourth member of the Nomination Board as an expert member. The Nomination Board elected Risto Murto as Chair from among its members, and the composition was published by the company in a stock exchange release on 13 October 2025. The same composition also served on the Nomination Board appointed on the basis of shareholdings on the last trading day of August 2024, during the period in 2025 prior to 13 October 2025.

The Nomination Board convened three times during 2025, The attendance rate of the members of the Nomination Board at the meetings was 100 per cent.

Shareholders and their appointed representatives in the Nomination Board

Shareholder	Shares 29 Aug 2025	Shares 31 Dec 2025	Representative
Altor Invest 8 AS	57,378,580 (nominee-registered shares)	57,378,580 (nominee-registered shares)	Øistein Widding Born 1969, M.Sc. (Industrial Engineering), MBA, male Altor Equity Partners AS , Partner Shareholding in Mandatum plc 31 Dec 2025: [0] shares
Varma Mutual Pension Insurance Company	22,248,420	22,248,420	Risto Murto Born 1963, Ph.D. (Econ.), male Varma Mutual Pension Insurance Company , CEO Shareholding in Mandatum plc on 31 December 2025: [4,449] shares
Ilmarinen Mutual Pension Insurance Company	16,919,974	16,709,974	Esko Torsti Born 1963, Lic.Soc.Sc, male Ilmarinen, Mutual Pension Insurance Company , Director (Private Equity) Shareholding in Mandatum plc on 31 December 2025: [5,930] shares

The shareholders' representatives presented in the table did not have holdings in any Mandatum plc share-based rights.

Information on Patrick Lapveteläinen, who serves as the fourth member of the Nomination Board as an expert member, is presented in section "**Board of Directors**" above.

GROUP CEO

Mandatum plc has a Managing Director who is simultaneously the Group CEO of Mandatum Group. The company's Managing Director and Group CEO is **Petri Niemisvirta**, Master of Laws.

The Group CEO is in charge of the daily management of Mandatum plc in accordance with the instructions and orders given by the Board of Directors. The duties of the Group CEO include, among other things, the management and supervision of the Group's business, preparation of matters to be addressed by the Board of Directors and implementation of the Board's decisions. The Group CEO is empowered to take extraordinary and broad-ranging actions, taking into account the scope and nature of Mandatum's operations, only upon authorisation by the Board of Directors. The Group CEO is responsible for ensuring the legal compliance of Mandatum's accounting and the reliable organisation of wealth management.

Mandatum plc's Board of Directors elects and dismisses the Group CEO and decides on the terms of their service and other compensation.



MANDATUM GROUP MANAGEMENT TEAM

The Group CEO has appointed Mandatum's Group Management Team, which supports the Group CEO in preparing strategic questions concerning Mandatum Group, in processing significant or fundamental operative matters, and in ensuring internal communications.

In particular, the Management Team addresses Mandatum Group's strategy, profit development, large purchases and projects, Mandatum Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel. The Management Team typically convenes once a month.

MANDATUM PLC SHARES AND SHARE-BASED RIGHTS HELD BY THE GROUP CEO AND MEMBERS OF THE MANAGEMENT TEAM

On 31 December 2025, the Group CEO and the members of the Management Team held shares in Mandatum plc directly or through entities under their control as follows:

Management Team member	pcs
Petri Niemisvirta	209,600
Matti Ahokas	19,213
Jukka Kurki	40,805
Juhani Lehtonen	18,414
Sanna Rajaniemi	31,510
Janne Sarvikivi	270
Tarja Tyni	85,482
Petri Vieraankivi	23,639

The Group CEO and other members of the Management Team did not have holdings in any Mandatum plc share-based rights.

In 2025, the Mandatum Group Management Team comprised the following persons:



Petri Niemisvirta, Group CEO

- Born 1970, LL.M, male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Chair of the Board
 - **Kaleva Mutual Insurance Company**, Chair of the Board
 - **Finance Finland**, Board Member
 - **Confederation of Finnish Industries (EK)**, Finance and Tax Committee, Member
 - **Midaxo Oy**, Chair of the Board
- Member of the Mandatum Group Management Team since 2023



Matti Ahokas, Group CFO

- Born 1972, M.Sc. (Econ), male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Vice Chair of the Board
 - **Mandatum Asset Management Ltd**, Vice Chair of the Board
 - **SRV Group Plc**, Board Member, Member of the Audit Committee
- Member of the Mandatum Group Management Team since 2024



Jukka Kurki, EVP, With-profit Business

- Born 1968, Lic. Phil., FSAF, male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Managing Director
 - **Mandatum Services Ltd**, Chair of the Board
 - **Finance Finland**, Member of Life Insurance Executive Committee
- Member of the Mandatum Group Management Team since 2023



Juhani Lehtonen, CIO

- Born 1975, M.Soc.Sc., male
- Positions of trust
 - **Finance Finland**, Member of the Securities Committee
- Member of the Mandatum Group Management Team since 2023

In 2025, the Mandatum Group Management Team comprised the following persons:



Sanna Rajaniemi, Group COO

- Born 1970, M.Sc. (Tech.), female
- Positions of trust
 - **Mandatum Services Ltd**, Managing Director
- Member of the Mandatum Group Management Team since 2023



Janne Sarvikivi, EVP, Asset & Wealth Management

- Born 1976, M.Sc., male
- Positions of trust
 - **Mandatum Asset Management Ltd**, Managing Director
 - **Mandatum Services Ltd**, Board Member
- Member of the Mandatum Group Management Team since 2025



Tarja Tyni, EVP, Corporate Clients

- Born 1964, LL.M., female
- Positions of trust
 - **Finnish Securities Market Association**, Member of the Takeover Board (currently Market Practice Board)
 - **Varma Mutual Pension Insurance Company**, Member of the Supervisory Board
- Member of the Mandatum Group Management Team since 2023



Petri Vieraankivi, EVP, Retail Clients

- Born 1967, M.Sc. (Econ.), male
- Member of the Mandatum Group Management Team since 2023

INTERNAL CONTROL IN MANDATUM GROUP

Internal control within Mandatum Group is a framework that ensures that the business is conducted in a planned and responsible manner and in compliance with applicable laws and regulatory requirements. It is a continuous process that extends to all organisational levels, from senior management to operational units. Internal control ensures that the Group's activities support its strategic objectives, that risks are identified in a timely manner and that decision-making is based on reliable information.

Mandatum Group's internal control model is based on two internationally recognised frameworks: the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework and the three lines model defined by The Institute of Internal Auditors (IIA). The COSO framework sets out the principles and structures of internal control, while the IIA model clarifies the responsibilities and roles in risk management and control. Together, these frameworks ensure that internal control is systematic, comprehensive and effective.

The key objectives of internal control are to:

- ensure the reliability and efficiency of operations
- ensure the accuracy and transparency of reporting
- ensure compliance with laws and regulatory requirements.

In practice, this means that the Group's governance and processes support its strategic objectives, risks are managed proactively and deviations are identified without delay. The Board of Directors of Mandatum plc steers operations through the policies and principles it has approved, establishing clear rules for the entire Group. In addition, the Board ensures that the internal control system is sufficiently comprehensive and flexible to respond to changes in the operating environment. Continuous monitoring and reporting of processes support decision-making and enable the swift implementation of corrective measures. This creates a robust foundation for trust from the perspective of both stakeholders and supervisory authorities and ensures that the Group's operations remain transparent, responsible and sustainable over the long term.

FINANCIAL REPORTING

Mandatum Group's financial reporting process aims to ensure that the executive management have timely and reliable information to support their decision-making and that also external stakeholders can rely on the financial information provided to them.

To ensure reliable reporting, the databases used for reporting are reconciled monthly, and the efficiency and accuracy of the process are further supported by a number of systems and analytical tools.

Mandatum's Group-level financial reporting is organised under the Management Accounting and External Accounting units operating under the Group Chief Financial Officer.

The Management Accounting unit is responsible for preparing and monitoring the Group's and parent company's strategic targets and forecasts and for monthly earnings monitoring and reporting.

The role of External Accounting is to produce the monthly income statements and balance sheets of Mandatum Group's most significant subsidiaries for tax

calculations in accordance with Finnish accounting standards (Finnish GAAP). External Accounting is also responsible for preparing Mandatum Group's interim reports and financial statements in accordance with International Financial Reporting Standards (IFRS).

INSIDER ADMINISTRATION

Mandatum plc's Board of Directors has approved Mandatum Group's Insider Policy, which takes into account the Group's business area and extensive investment activities as well as listed company obligations. The Insider Policy is available on Mandatum's website mandatum.fi/en. The policy is binding on all individuals employed by the Mandatum Group as well as on the members of the Board of Directors. The Insider Policy takes into account current supranational regulation, such as the Market Abuse Regulation (Regulation (EU) No 596/2014 (MAR) of the European Parliament and of the Council), as well as applicable national regulations, including Nasdaq Helsinki's Guidelines for Insiders and the regulations, statements and interpretations issued by the Finnish Financial Supervisory Authority.

In accordance with MAR and Nasdaq Helsinki's Guidelines for Insiders, Mandatum applies a so-called closed window trading restriction to the members of the Board of Directors of Mandatum plc, the Group Management Team and the individuals working with interim reports and other financial reports. Persons subject to the restriction may not acquire or dispose of Mandatum's financial instruments during the 30-day period preceding the publication of Mandatum's quarterly financial report. These individuals are also subject to a short-term trading prohibition in respect of

Mandatum's financial instruments. Under the short-term trading prohibition, the period between the acquisition and disposal, or correspondingly the disposal and acquisition, of the same financial instrument must be at least 30 days.

In addition, trading restrictions (including a prohibition on short-term trading in all financial instruments) apply to employees participating in the provision of investment services within the Mandatum Group. A public insider list is maintained for individuals involved in investment service activities.

Compliance with the obligations laid down in the Insider Policy and the underlying regulation is supervised, in addition to the competent authorities, by the centralised Insider Administration unit within Mandatum Group, led by the person in charge of insider matters.

PRINCIPLES FOR RELATED PARTY TRANSACTIONS

Mandatum assesses and monitors the transactions carried out with its related parties to ensure that any conflicts of interest are addressed appropriately in decision-making. Mandatum plc's Board of Directors has approved Mandatum Group's internal policy concerning related party transactions, which aims to ensure that Mandatum has effective mechanisms in

place to identify, manage, monitor and report related party transactions.

As a rule, Mandatum Group companies may not enter into agreements or transactions with their related parties on terms that differ from those normally applied by the Group company in question, or which are otherwise commercially unjustified or favourable to certain parties. All related party transactions must be agreed in writing and in the ordinary course of business.

Mandatum Group's related party transactions are typically related to purchases of internal services or related to other services or products that are part of the ordinary business of the Group company. Related party transactions that are not part of the company's ordinary course of business or are carried out in deviation from customary commercial terms, require a decision by the Board of Directors before they are carried out.

Mandatum Group maintains a register of Mandatum Group's related parties and reported related party transactions. Related party transactions are reported annually to the Audit Committee of the Board of Directors of Mandatum plc, and the Audit Committee monitors and evaluates how agreements between Mandatum and its related parties and other legal actions meet the requirements of being part of

Mandatum's ordinary course of business and conducted at arm's length principle.

RISK MANAGEMENT

The Board of Directors of Mandatum plc is responsible for ensuring that the Group's risks are properly managed and controlled. The Board establishes both the Group-level risk management policies and the remuneration principles closely connected with them and provides guidance on risk management and internal control for the business areas. The Audit Committee of the Board of Directors is responsible for preparing Mandatum Group's Risk Management Policy. The Remuneration Committee of the Board of Directors is responsible for preparing the remuneration principles, which are closely connected to risk management. Working within the framework of these principles and guidelines, the subsidiaries tailor their risk management practices to take account of the special features of their respective business activities.

The Board makes decisions on business strategy, performance targets and overall guidelines regarding risk-taking and capital management.

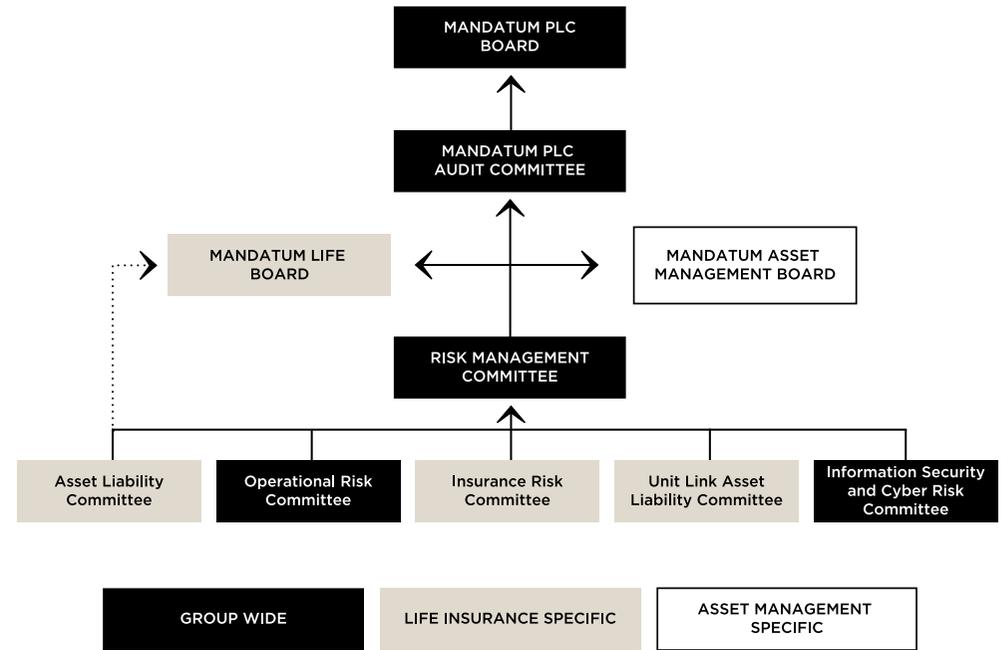
The goal of risk management in Mandatum plc and all its subsidiaries is to ensure a stable and well-understood risk management culture in each company and to ensure that risks are identified, assessed, managed, monitored and reported and that the actions are in the correct proportion related to the risks' effect on short-term and long-term financial results.

Moreover, each company regularly assesses its own risk and solvency position with the aim of ensuring that Group companies have adequate buffers for the capital requirements set by the authorities and that they also maintain operational capabilities also under financial turmoil. The company's Board of Directors steers the preparation of this risk and solvency assessment. Successful risk management supports the general efficiency, safety and continuity of operations and secures Mandatum's reputation and reliability in the eyes of customers and stakeholders.

In Mandatum Group, the risk management function is part of the second line in accordance with the company's internal control principles. Its main task is to ensure that the Group has a functional, efficient and high-quality risk management process and to attend to its maintenance and development. A central method for this is to support the business units in risk management. The risk management function also conducts threat and risk analyses based on a risk register created on the basis of identified risks, and compiles and disclosure reports on the Group's risk position and level as a whole, making proposals for actions based on it.

In order to ensure the achievement of the objectives set for risk management, Mandatum Group has a separate Risk Management Committee structure (see figure). Both business unit representatives (first line) and representatives of the risk management and compliance functions are represented on the committees. Different risk areas are discussed in dedicated committees to ensure a sufficiently comprehensive review of risks. The Group CEO acts as the Chair of Mandatum Group's Risk Management Committee, and other members of the Group Management Team are also represented.

Mandatum Group's risk management governance framework



Risk management process



The process applied in risk management is illustrated in the figure on the left. In Mandatum Group, organisational units carry out a comprehensive self-assessment of risks and controls once a year. For the most significant risks, the analysis is updated quarterly. The Group also has a change risk assessment process, where a separate risk analysis is carried out in connection with significant changes in functions or processes. The reporting process for realised risk incidents supports the process described above.

COMPLIANCE

At Mandatum, compliance is at the core of all activities and the responsibility of each employee. The purpose of the separate compliance function is to support business activities, ensuring the compliance with applicable regulations and ethically sustainable conduct in all Group operations.

The independent second-line compliance function is part of Mandatum’s governance and risk management framework as well as internal control system. The function supports Mandatum’s Boards of Directors and management, ensuring that Mandatum Group companies have the necessary internal guidelines, processes, resources and tools to comply with binding laws, regulations and guidelines. In addition, the function supports the first line in identifying compliance risks and independently assesses these risks. The function also

includes the Mandatum Group’s Data Protection Officer and the Group AML Compliance Officer. The Data Protection Officer independently monitors and oversees compliance with data-protection regulations within the Mandatum Group companies. The Group AML Compliance Officer ensures that the company’s principles, procedures, and controls comply with AML/CTF regulation and internal guidelines. The compliance function, the Data Protection Officer, and the AML Compliance Officer report regularly on compliance matters to the Boards and management of the Mandatum Group companies. The Boards of the Group companies have adopted an internal Compliance Policy governing the organisation and responsibilities of the function within the Mandatum Group.

The compliance function must be organised in an appropriate manner that enables Mandatum to respond to the evolving requirements of its business environment. The function employs individuals who are subject to applicable fitness and propriety requirements and who possess the competence necessary to reliably carry out their duties. The remuneration of the function’s personnel may not be based on the performance of the business units they oversee. Management is responsible for ensuring that the compliance function has adequate resources to carry out its statutory and regulatory duties. The

function is also entitled to obtain all information and documentation necessary to perform its work.

All employees must comply with applicable rules and foster a culture of compliance, supported by training provided by the compliance function.

Whistleblowing

Mandatum Group has an electronic Whistleblowing channel through which suspected breaches and misconduct can be reported. The channel is public and open to Mandatum's employees and stakeholders that through their work observe possible breaches and misconduct. Reports can be submitted anonymously in the Whistleblowing channel. Mandatum complies with applicable whistleblower protection legislation in processing the reports and guarantees the required safeguards and controls to protect the whistleblower's personal data and to ensure that no retaliation is carried out against the whistleblower as a result of the report.

INTERNAL AUDIT

Internal audit within Mandatum Group is an independent and objective function whose primary task is to assess and enhance the adequacy, effectiveness, and maturity of the Group's internal control, risk-management and governance processes. The purpose of the function is to ensure that the Group's governance and

control structures support the achievement of the business's strategic objectives and meet regulatory requirements and standards of good governance. Internal audit operates as a Group-level function and reports directly to the Board of Directors of Mandatum plc and its Audit Committee, underscoring the independence of the function. Administratively, internal audit falls under the Group CEO, and the function is headed by the Group Chief Audit Executive, who is appointed by the Board of Directors of Mandatum plc.

The activities of internal audit are based on the Mandatum Group Internal Audit Policy, which is approved by the Board of Directors of Mandatum plc and adopted by the Boards of the Group companies holding regulatory authorisations. In line with the Policy, internal audit adheres, where applicable, to the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA), thereby ensuring the quality of the function and its consistency with international practice. The function is subject to an external quality assessment every five years by an independent evaluator.

Audit activities follow a risk-based approach that takes into account the strategic priorities of the Group's business and its most material risks. Internal audit prepares annual audit plans, which are

approved by the Boards of each authorised Group company and confirmed by the Audit Committee of Mandatum plc. The plans are also provided to the Group's external auditor for information. Reporting occurs on a regular basis: internal audit reports on audits and follow-up activities at least twice a year to the Boards of the relevant companies and quarterly to the Audit Committee of Mandatum plc. The reports include information on significant findings and risks, particularly in situations where corrective actions have been delayed or not implemented.

AUDITOR AND SUSTAINABILITY REPORTING ASSURER

- **Deloitte Ltd**, Authorised Public Accountant Firm, Authorised Sustainability Audit Firm
- **Reeta Virolainen**, Authorised Public Accountant, Authorised Sustainability Auditor, principally responsible auditor and principal sustainability auditor

Deloitte Ltd acted as Mandatum Group's auditor and sustainability reporting assurer in 2025. The fees paid by Mandatum Group companies to Deloitte Ltd for statutory audit services in 2025 totalled approximately EUR 1.0 (1.0) million. In addition, Mandatum Group companies paid the auditor a total of approximately EUR 0.0 (0.1) million for auditor's statements and approximately EUR 0.0 (0.1) million for other services. In 2025, Deloitte Ltd was

paid a total of approximately EUR 320 (301) thousand in invoiced fees for statutory audit services concerning Mandatum plc. Mandatum plc paid Deloitte Ltd approximately EUR 14 (0) thousand for tax advice and approximately EUR 68 (99) thousand for assurance of sustainability reporting.

Deloitte Ltd, Authorised Public Accountant Firm, with APA, ASA Reeta Virolainen as the principally responsible auditor and principal sustainability auditor, were re-elected as Mandatum plc's Auditor at the Annual General Meeting held on 15 May 2025. Reeta Virolainen has acted as the principally responsible auditor of Mandatum Group since May 2021.



Mandatum plc

Registered domicile and address:
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Business ID: 3355142-3

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