

MANDATUM

REMUNERATION REPORT
FOR GOVERNING BODIES
OF MANDATUM PLC
2025

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DEAR SHAREHOLDERS

For Mandatum, 2025 was a year of strong and profitable growth. The result of the capital-light business, which is central to the company's strategic targets, improved, client assets under management increased to EUR 15.3 billion, and cost efficiency strengthened significantly. Solvency also remained at a high level. Among the year's key achievements were the expansion of international asset management and a 19 per cent increase in private wealth management assets under management.

REMUNERATION REPORT 2025

As Chair of the Remuneration Committee, I present Mandatum's Remuneration Report for Governing Bodies for the financial year 2025. The report outlines the application of the Remuneration Policy for Governing Bodies and presents information on the remuneration of the members of the Board of Directors and the Group CEO in 2025.

The Remuneration Report for Governing Bodies 2024, was presented at Mandatum plc's Annual General Meeting (AGM) on 15 May 2025. The AGM resolved to support the report with an advisory resolution. I would like to thank you for your continued support at the 2025 Annual General Meeting.

REMUNERATION SUPPORTS STRATEGY AND EMPLOYEE ENGAGEMENT

At Mandatum, the remuneration schemes are based on the strategy defined by the Board of Directors and they support the achievement of long-term goals. The criteria used in remuneration also take into account how sustainability risks are managed for the relevant personnel.

In the short-term incentive programme for 2025, key performance indicators included the Company's financial metrics such as net flow, fee result and the cost/income ratio. The programme also incorporated ESG targets, including customer satisfaction (NPS), progress on key themes identified in the sustainability strategy, and employee experience.



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

The Board of Directors decided to continue the long-term performance share-based incentive scheme in 2025, with a new performance period covering the financial years 2025–2027. The performance metrics of the programme include the total shareholder return of the share, the profit before taxes of the capital-light business, and a responsibility target linked to the external ESG rating. The share-based remuneration aligns the management and key personnel with the Company's long-term success and risk management.

During the year, Mandatum also completed a job evaluation project, which supports the monitoring and implementation of pay equity. It also serves as a key part of the Company's preparations for the implementation of the EU Pay Transparency Directive. Increasing transparency and describing the pay structures strengthen employee trust and commitment to the company. A better understanding of the link between performance and remuneration motivates and encourages employees to achieve even better results. Mandatum will continue to enhance communication related to pay and remuneration structures in 2026.

High employee satisfaction has remained one of Mandatum's key priorities for over a decade. The Company actively monitors employee satisfaction and measures it regularly using internal tools as well as through annual external surveys. Employee satisfaction and employee experience

remained at a good level, consistent with previous years. By investing in a strong corporate culture and ensuring that our total remuneration offering is both encouraging and aligned with the Company's values and practices, we create the key foundations for Mandatum's success. This also ensures that our customers receive high-quality and professional service.

Jannica Fagerholm

Chair of the Remuneration Committee and
Vice Chair of the Board of Directors

INTRODUCTION

This Remuneration Report for Governing Bodies (the **“Remuneration Report”**) for the financial period 2025, has been prepared in accordance with the Corporate Governance Code 2025, approved by the Securities Market Association, and the Decree 608/2019 of the Ministry of Finance. The Remuneration Report will be presented to the Annual General Meeting for an advisory resolution in May 2026.

The Remuneration Report covers the remuneration of Mandatum plc’s (hereafter also referred to as **“Mandatum”** or the **“Company”**) Board of Directors and the Group CEO (hereafter referred to as the **“CEO”**) and the application of the Remuneration Policy for Governing Bodies. The paid and earned remuneration and other financial benefits are reported excluding social expenses.

This Remuneration Report is published in Finnish and English. In the event of any discrepancy between language versions, the Finnish version shall prevail.

APPLICATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES DURING THE FINANCIAL PERIOD

The remuneration of the Group CEO and the members of the Board of Directors is based on the Remuneration Policy for Governing Bodies, which defines the key principles and decision-making processes for the remuneration of the governing bodies. The Remuneration Policy adopted by the Company was approved at the Annual General Meeting on 15 May 2024, and there have been no deviations from the Remuneration Policy during the reporting period.

No remuneration paid to the members of the Board of Directors or the Group CEO was clawed back during the financial year 2025.

REMUNERATION AND THE COMPANY’S LONG-TERM FINANCIAL PERFORMANCE

Remuneration at Mandatum has been designed to enhance the Company’s financial performance and the implementation of the strategy defined by the Board of Directors. Variable remuneration schemes reward the achievement of targets based on predefined metrics and criteria. These take into account how the selected performance criteria support the execution of the Group’s strategy and achievement of goals, as well as promote the key areas identified in the sustainability strategy. Through risk-sensitive, fair, and incentive-based remuneration mechanisms, the Company promotes its long-term financial success, competitiveness, and sustainable business, while ensuring that Mandatum remains attractive in the competition for skilled talent.

A significant part of the Group CEO’s total remuneration is based on the earning potential of performance-based variable remuneration, which strengthens the link between performance and remuneration. Mandatum’s long-term performance-based share incentive plan is designed to further align the interests of shareholders with those of the Group’s management and key personnel. In addition, to strengthen the alignment between the Board members and shareholders, 40 per cent of the annual fees of the Board members were paid in Company shares in November 2025, in accordance with the resolution of the Annual General Meeting.

REMUNERATION AND THE COMPANY'S FINANCIAL PERFORMANCE

The following table presents the remuneration of the members of the Board of Directors and the Group CEO, as well as the average remuneration of the employees. Furthermore, the table includes financial indicators describing the financial performance of Mandatum Group.

Mandatum plc was incorporated on 1 October 2023, and the remuneration figures for 2023, presented in the table, are based on the Company's first financial period from 1 October to 31 December 2023, and are therefore not comparable on an annual basis. Comparative data for five years will be compiled in the table by adding one financial period at a time, starting from the first financial period.

The Group's financial performance and the remuneration paid to the Group CEO, the members of the Board and the employees developed in line with each other over the comparison period. The increase in the Group CEO's total remuneration during the period was mainly due to higher variable remuneration, reflecting the Group's financial performance. A significant part of the Group CEO's remuneration is linked to performance-based incentive schemes.

Remuneration (EUR)¹	1-12/2025	1-12/2024	10-12/2023
Remuneration of the Chair of the Board of Directors ²	678,716	661,184	187,000
Remuneration of the Vice Chair of the Board of Directors	81,400	68,200	39,000
Remuneration of the other members of the Board of Directors in total	419,300	301,800	138,200
Remuneration of the Group CEO	2,446,429	1,869,682	160,127
Average remuneration of Mandatum Group employees ³	108,200	100,150	18,130
Financial key figures	2025	2024	2023
Earnings per share (EUR)	0.31	0.33	0.32
Group's profit before taxes for the financial year (EUR million)	182.1	202.9	210.4
Client assets under management (EUR million) ⁴	15,323	13,957	11,892
Net flow (EUR million)	723	983	754
Solvency ratio (%) ^{4, 5}	169	193	202

1) The remuneration figures for 2023 are based on Mandatum plc's first financial period from 1 October to 31 December 2023.

2) The remuneration of the Chair of the Board of Directors, Patrick Lapveteläinen, includes the employment-based remuneration (fixed salary, phone benefit and supplementary pension) and the fees paid based on the Board membership. A more detailed breakdown of the remuneration is presented in the section Remuneration of the Board of Directors.

3) The average remuneration of Mandatum Group employees has been calculated by dividing the total amount paid in salaries, variable remuneration, taxable fringe benefits and supplementary pension contributions during the financial period by the average number of employees (FTE) in the same period.

4) Figures at 31 December

5) Excluding transitional measure

REMUNERATION OF THE BOARD OF DIRECTORS

The General Meeting of Mandatum plc decides on the remuneration of the members of the Board of Directors. The remuneration of the Board of Directors for the 2025-2026 term of office was resolved by Mandatum's Annual General Meeting (AGM) on 15 May 2025, in accordance with the proposal prepared by the Shareholders' Nomination Board. Based on the resolution of the AGM, the members of the Board of Directors are paid the following fees for the term of office 2025-2026:

- The Chair of the Board an annual fee of EUR 73,500, the Vice Chair of the Board and the Chairs of the Committees an annual fee of EUR 63,000, and other members of the Board an annual fee of EUR 49,500.
- A meeting fee of EUR 800 per meeting will be paid for Board and committee meetings. However, if a Board member is physically present at a Board or committee meeting that is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600.
- Travel expenses are reimbursed in accordance with Mandatum's travel policy.

The annual fees were paid as a combination of Mandatum shares and cash, of which approximately 40 per cent of the remuneration was paid in Company shares and the remainder was paid in cash. The shares were acquired in public trading on behalf and in the name of the Board members in November 2025. The Company was responsible for the costs and transfer taxes related to the acquisition of the shares. A Board member may not dispose of the shares received until two years have passed from the date of receipt, or until the member's tenure with the Board ends, whichever occurs first.

During 2025, the composition of the Board of Directors increased by one member, when the AGM elected Louise Sander as a new member of the Board. No other changes were made to the composition of the Board of Directors during 2025. With the exception of the full-time Chair of the Board, the members of the Board of Directors are not in an employment or service relationship with Mandatum. Members of the Board of Directors are not covered by Mandatum's incentive schemes.

REMUNERATION OF THE FULL-TIME CHAIR OF THE BOARD OF DIRECTORS

The full-time Chair of the Board of Directors, Patrick Lapveteläinen, is engaged under a service agreement with the Company. The employment-based remuneration of the full-time Chair of the Board is determined by the independent members of the Board of Directors, within the limits set out in the Remuneration Policy for Governing Bodies.

In 2025, the remuneration of the full-time Chair of the Board consisted of a fixed monthly salary, a supplementary defined contribution pension plan and other ordinary financial benefits in addition to the fees paid based on the Board membership. The full-time Chair of the Board is not covered by Mandatum's short- or long-term incentive schemes.

The fixed monthly salary of the full-time Chair of the Board was EUR 25,000 in 2025. No changes were made to the salary during 2025. The fixed salary is based on the responsibilities of the position and the professional expertise and experience of Patrick Lapveteläinen.

The Company pays an annual fixed amount into the supplementary pension plan, which is increased according to the index defined in the agreement. When determining the pension contribution level paid by the Company, Patrick Lapveteläinen's fixed salary level and his previous supplementary defined benefit pension plan, which he was entitled to as a member of the Sampo Group Executive Committee, were taken into consideration. During the financial year, the Company paid EUR 268,428 in pension contributions into the supplementary pension plan. Patrick Lapveteläinen is entitled to the supplementary pension as of the age of 60.

The other financial benefits of the full-time Chair of the Board included a phone benefit and insurance benefits, such as health, travel, accident and management liability insurance during the financial year.

The service agreement of the full-time Chair of the Board, Patrick Lapveteläinen, is in force for a fixed period until the AGM prior to which Lapveteläinen has turned 60, but in any case, no longer than the time that he acts as the Chair of the Board of the Company.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN 2025

The table presents the remuneration paid to each member of the Board of Directors in 2025. It covers the fees for the 2025–2026

term that were paid in 2025, as well as meeting fees for the 2024–2025 term, part of which were paid in 2025. In addition, the table shows other salaries paid in 2025 to the full-time Chair of the Board.

Remuneration for the year 2025 (EUR)

Board member	Annual fee for the term 2025–2026¹	Meeting fees 2025	Other salaries²	Supplementary pension	Meeting fees from 2024 paid in 2025	Total remuneration paid in 2025	Acquired shares Nov/2025 (pcs) The term 2025–2026
Patrick Lapveteläinen, Full-time Chair of the Board of Directors and member of the Remuneration Committee	73,500	16,000	318,388	268,428	2,400	678,716	4,558
Jannica Fagerholm, Vice Chair of the Board of Directors and Chair of the Remuneration Committee	63,000	16,000	-	-	2,400	81,400	3,907
Johanna Lamminen, Chair of the Audit Committee	63,000	17,600	-	-	2,400	83,000	3,907
Markus Aho, Member of the Audit Committee	49,500	17,600	-	-	2,400	69,500	3,069
Jukka Ruuska, Member of the Remuneration Committee	49,500	16,000	-	-	2,400	67,900	3,069
Kimmo Laaksonen, Member of the Board of Directors	49,500	11,200	-	-	1,600	62,300	3,069
Herman Korsgaard, Member of the Audit Committee	49,500	24,800	-	-	1,600	75,900	3,069
Louse Sander, Member of the Board of Directors	49,500	11,200	-	-	-	60,700	3,069
Total	447,000	130,400	318,388	268,428	15,200	1,179,416	27,717

1) The annual fees were paid as a combination of Mandatum shares and cash in such a way that 40 per cent of the gross amount of the fee was paid in Company shares and the remainder in cash.

2) Other salaries include the employment-based fixed salary, holiday pay and phone benefit paid to the full-time Chair of the Board of Directors, Patrick Lapveteläinen, during the financial year 2025.

REMUNERATION OF THE GROUP CEO

The Board of Directors of Mandatum plc decides on the remuneration of the Group CEO based on a proposal prepared by the Remuneration Committee. The Group CEO's remuneration is based on the Remuneration

Policy for Governing Bodies and it takes into consideration, when applicable, the Remuneration Principles for Mandatum Group personnel. In 2025, the Board of Directors decided on the remuneration of

the Group CEO in accordance with the principles of the Remuneration Policy, taking into account the scope of the CEO's responsibilities, performance, and prevailing market practices.

The remuneration elements of the Group CEO

	The key principles of the Remuneration Policy for Governing Bodies	Information on the financial year
Fixed salary	<ul style="list-style-type: none"> The fixed salary is the basis of the remuneration package, and it shall form a sufficiently high share of the total remuneration to avoid over-dependency on variable remuneration. The fixed salary shall be reviewed annually. 	<ul style="list-style-type: none"> The Group CEO's fixed monthly salary was EUR 32,500 until June 2025 and, as of July 2025, EUR 33,637.50. The fixed salary was increased by 3.5%. When determining the fixed salary level, the Group CEO's supplementary pension plan has been taken into consideration.
Short-term incentives (STI)	<ul style="list-style-type: none"> The Board of Directors sets the qualitative and quantitative performance indicators as well as their relative weights and target levels at the beginning of the performance period. The performance period is the Company's financial year. The performance indicators shall be based on the Company's strategy and shall include both financial and non-financial indicators that support the execution of the strategy and promote responsible business. The payout of short-term incentives to the Group CEO may correspond to a maximum of 100% of the annual fixed salary during any given financial year. The possible rewards shall be paid in cash. Part of the payout shall be deferred as required in the regulatory framework applicable to Mandatum. 	<ul style="list-style-type: none"> The short-term incentive earned by the Group CEO in 2024 amounted to EUR 374,751, of which 40% (EUR 149,900) was deferred for three years and the remainder was paid out in 2025. In addition, a short-term incentive of EUR 75,307, deferred in 2022 (earned in 2021), was paid to the Group CEO in 2025 after the three-year deferral period. In the 2025 short-term incentive programme, a threshold value linked to the Group's profitability was exceeded that was a condition for the payment of rewards. The Group CEO's target outcome was 58.5% and the earned reward amounted to EUR 236,135. A total of EUR 118,068 will be paid in 2026, and the reminder (50% of the incentive reward) will be deferred in cash for three years.

	The key principles of the Remuneration Policy for Governing Bodies	Information on the financial year
Long-term incentives (LTI)	<ul style="list-style-type: none"> A threshold value and upper limit shall be set for the payouts from the incentive schemes. The Group CEO's payout opportunity is set at a competitive market level. If the performance, measured based on the indicators set for the incentive scheme, is good or excellent, the long-term incentives may have substantial weight in the Group CEO's total remuneration. The performance period for the incentives shall generally be at least three years. The reward may be paid in cash or in Company shares, or as a combination thereof. Part of the payout to the Group CEO shall be deferred as required in the regulatory framework applicable to Mandatum. 	<ul style="list-style-type: none"> The long-term incentive paid to the Group CEO amounted to EUR 1,485,120 (gross) in 2025. Of the paid net reward, 50% was deferred for three years in accordance with the terms of the incentive scheme. As the long-term incentive reward was paid from Sampo Group's long-term incentive scheme 2020, in which the Mandatum Group CEO is taking part for historical reasons, the incentive reward was deferred as Sampo A shares. The incentive units allocated to Petri Niemisvirta in the scheme are based on his previous position as a member of Sampo Group's Executive Committee. The Group CEO participates in Mandatum's performance and share-based long-term incentive scheme (Performance Share Plan) that was launched in 2024 and under which a new plan was launched in 2025. The new plan is fully share-based (Mandatum plc shares). From the plan launched in 2025, the Group CEO was allocated 260,000 shares. The allocated shares are the maximum number of shares (gross) that can be earned from each plan if all the performance targets set for the plan are achieved in full.
Pension	<ul style="list-style-type: none"> In addition to a statutory pension, the Group CEO may be entitled to a supplementary defined contribution pension plan. 	<ul style="list-style-type: none"> The Company pays a fixed amount as pension contribution into the Group CEO's supplementary defined contribution pension agreement annually. When determining the level of pension contribution paid by the Company, the Group CEO's fixed salary level and his prior supplementary defined benefit pension plan, to which he was entitled to as a member of Sampo Group's Executive Committee, were taken into consideration. The Group CEO is entitled to the supplementary pension as of the age of 63. The pension contribution paid into the supplementary pension plan was EUR 268,428 during the financial year. In accordance with the terms of the supplementary pension agreement, the pension contribution is increased annually in line with the index.
Other financial benefits	<ul style="list-style-type: none"> Other financial benefits shall be provided in accordance with the general market practice, and they may change from time to time. The other financial benefits may include fringe benefits and insurance benefits. 	<ul style="list-style-type: none"> During the financial year, the Group CEO's other financial benefits included fringe benefits, such as phone, apartment and meal benefits, as well as insurance benefits, such as health, travel and accident insurance. In accordance with the Company's practice for all personnel, only phone and meal benefits of the fringe benefits were paid in addition to the fixed salary.
Shareholding recommendation	<ul style="list-style-type: none"> The Group CEO is recommended to accumulate and retain a holding in Mandatum shares corresponding to a value of at least the Group CEO's annual fixed salary. The Group CEO is recommended to retain half of the Mandatum shares received/acquired in accordance with the terms of the long-term incentive schemes until the shareholding requirement is met. 	<ul style="list-style-type: none"> The Group CEO's annual fixed salary was EUR 396,825 and the number of Mandatum plc's shares he owned at the end of year 2025 was 209,600. As the share price was EUR 6.88 per share on 31 December 2025, the Group CEO's shareholding corresponded to 363% of his annual gross fixed salary. Hence, the shareholding recommendation was fulfilled. The latest information on the Group CEO's shareholding is available on the website at: <u>Management shareholding and transactions.</u>
Termination of the service relationship	<p>The Group CEO's service contract specifies a notice period and severance pay. The notice period for terminating the Group CEO's service contract is six (6) months for the Company and three (3) months when the Group CEO terminates the contract. The salary is paid during the notice period. The Company is also entitled to terminate the service contract with immediate effect and pay the salary for the notice period to the Group CEO as a lump sum. If the Company has grounds for rescinding the service contract as stipulated in the Employment Contracts Act, chapter 8, section 1, the service relationship can be terminated with immediate effect. In this case, no salary for the notice period or severance pay shall be paid. If the Company terminates the service contract without a reason attributable to the Group CEO that constitutes grounds for rescission as stipulated in the Employment Contracts Act, the Group CEO shall be paid a compensation corresponding to 18 months' fixed salary in addition to the salary for the notice period. The Group CEO's service contract ends without notice when the Group CEO reaches the age of 63.</p>	

Remuneration paid to the Group CEO in 2025 (EUR)

	Fixed salary (incl. fringe benefits and holiday pay) ¹	Supplementary pension	Total fixed remuneration	Short-term incentives ²	Previously deferred short-term incentives ³	Long-term incentives ⁴	Total variable remuneration	Extraordinary items	Remuneration from other Group companies	Total remuneration
Group CEO, Petri Niemisvirta	386,223	268,428	654,651	231,351	75,307	1,485,120	1,791,778	-	-	2,446,429

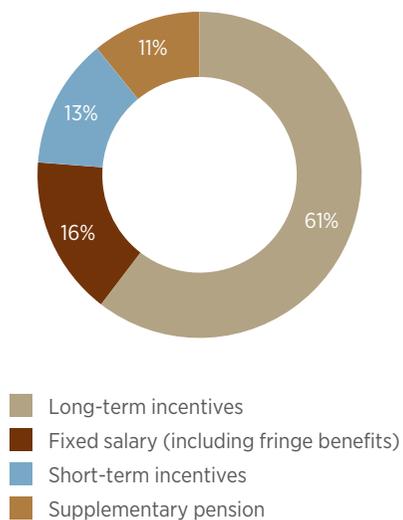
1) The taxable value of the fixed salary items paid in cash and the taxable value of fringe benefits.

2) The short-term incentive does not include the deferred part of the incentive that amounted to EUR 149,900 (40 per cent of the incentive reward). The amount presented in the table includes the part of the incentive reward that was transferred into the Personnel Fund, which may, according to the rules of the Personnel Fund, amount to a maximum of one months' fixed salary. The transferred amount was increased by 20 per cent in accordance with the Company's practice.

3) Release of the previously deferred short-term incentive from the 2021 short-term incentive programme, payout in 2022.

4) At payout of the incentives, the Group CEO was obliged to acquire Sampo plc's A shares with 50 per cent of the net reward in accordance with the terms and conditions of Sampo Group's long-term incentive scheme 2020. The Company paid the transfer tax arising from the acquisition of the shares. The shares are subject to disposal restriction for three years.

Total remuneration



SHORT-TERM INCENTIVES OF THE GROUP CEO

The Board of Directors decided on the short-term incentive programmes' performance metrics and their relative weights for the Group CEO at the beginning of the financial year. The payment of reward is based on the outcomes of both quantitative and qualitative performance metrics.

The performance metrics for the Group CEO in the 2025 short-term incentive programme were based on Mandatum Group's key targets, the cost/income ratio and ESG-targets. The Group's key targets

are net flow, fee result and customer satisfaction.

The net flow and fee result are the Company's key financial indicators. The fee result increased as a result of the increase in client assets under management, and net flow remained strong. Customer satisfaction is a qualitative metric for the business, measured using the Net Promoter Score (NPS), which reflects customers' willingness to recommend the company's products or services to others. The customer satisfaction, NPS, was at an excellent level in 2025.

A good cost/income ratio is important for Mandatum in maintaining competitiveness and customer trust, as well as supporting profitable growth. During the financial year, the development of the cost/income ratio was in line with the targets.

ESG targets were evaluated based on the progress of the Company's Sustainability Strategy and on the results of the employee satisfaction survey conducted by an external partner, together with the evaluation of leadership practices.

The outcome of the performance metrics of the financial year 2025, was in total 58.5 per cent (of 100 per cent) and the reward amounts to EUR 236,135. The short-term incentive will be paid in spring 2026. Of the incentive reward, 50 per cent shall be deferred and the deferred part of the incentive may be paid out at the earliest in 2029. The Group CEO may transfer part of his short-term incentive to the personnel fund on the same terms and conditions as Mandatum Group's personnel.

Short-term incentive of the Group CEO from the 2025 programme (payout in 2026)

Performance metrics		Weight	Result corresponding to 100% outcome	Result of performance metric	Outcome (0-100%)	Weighted outcome	Total short-term incentive ¹	
Group CEO, Petri Niemisvirta	Customer satisfaction (NPS)	12.4%	78	79.7	100.0%	12.4%		
	Mandatum Group's key targets	Net flow (EUR million)	24.8%	1,100	723	29.4%		7.3%
		Fee result of Mandatum Group (EUR million)	24.8%	85	80.9	59.0%		14.6%
	Financial target	Cost/income ratio (%)	20.0%	45	49	60.0%		12.0%
	ESG-targets	Sustainability Strategy progress	8.0%	The Board evaluates the outcome after performance period	Partly achieved	90.0%		7.2%
		Employee experience	10.0%	The Board evaluates the outcome after performance period	Partly achieved	50.0%		5.0%
Total		100%				58.5%	EUR 236,135	

1) A total of 50 per cent (EUR 118,068) of the Group CEO's short-term incentive will be deferred. The deferred part of the incentive may be paid out earliest in 2029.

LONG-TERM INCENTIVES OF THE GROUP CEO

During the financial year, the Group CEO participated in the Sampo Group's long-term incentive scheme 2020:1 and Mandatum's long-term Performance Share Plan. In 2025, the incentive rewards were paid only from Sampo Group's long-term incentive scheme 2020:1.

Sampo Group's long-term incentive scheme 2020

Following the partial demerger of Sampo plc on 1 October 2023, and the listing of Mandatum plc, Mandatum's Board of Directors decided, based on the decision of Sampo plc's Board of Directors, that Mandatum Group's key employees and the Group CEO shall remain in Sampo's long-term incentive scheme 2020:1, to ensure retention of the key employees. The long-term incentive scheme 2020:1, directed to Sampo Group's key employees, was launched in August 2020, and the terms were amended in September 2023 due to the partial demerger of Sampo plc.

The incentive scheme 2020:1 is cash-based, and incentive units (theoretical calculation units used to determine the incentive reward) are allocated to the participants. The incentive units are paid in three annual instalments after the performance period for each instalment. The Group's CEO, Petri Niemisvirta, has been allocated incentive units in the allocation made in 2020, with

the third and final payment due in 2025 (35 per cent of the granted incentive units).

The incentive units are based on the Group CEO's previous position as a member of Sampo Group Executive Committee. At payout, the Group CEO was obliged to acquire Sampo plc's A shares with 50 per cent of his net reward in accordance with the terms and conditions of the incentive scheme. The Company paid the transfer tax arising from the acquisition of the shares. The acquired shares are subject to a disposal restriction (holding period) for three years from the payment of each instalment. The Board of Directors will decide on the possible release of restricted shares at the end of the three-year disposal restriction (deferral) period.

In addition, a total of 20,135 Sampo A shares that were based on Sampo Group's previous long-term incentive scheme 2017:1 and had been under disposal restriction for three years, were released to the Group CEO in 2025. The Board of Directors decides separately each year on the possible release of the shares based on a risk and performance assessment.

Mandatum's long-term Performance Share Plan

The Group CEO participates in Mandatum's performance- and share-based long-term incentive scheme (Performance Share Plan), which the Board of Directors decided to

establish on 19 March 2024. The share-based long-term incentive scheme comprises three individual share plans, two of which commenced in 2024 and one in 2025. The Group CEO participates in all ongoing plans.

The Performance Share Plan consists of annually commencing individual share plans, each of which includes a three-year performance period and a potential share reward to be paid thereafter, taking into account any deferral and/or transfer restriction of rewards due to regulations applicable to Mandatum Group. The commencement of each individual plan within the Performance Share Plan structure is subject to a separate decision by Mandatum's Board of Directors.

The performance period of the first plan launched under the Performance Share Plan structure covers the financial years 2024–2026 and the possible rewards will be paid in 2027. In addition, the Board of Directors decided on the establishment of a transition phase share-based incentive plan (Bridge Plan) in March 2024. Its purpose is to incentivise and commit the target group of the plan during the transition phase between Sampo Group's long-term incentive scheme 2020 and Mandatum's first share-based incentive plan. The performance period of the Bridge plan covers the financial years 2024–2025 and the possible rewards will be paid in 2026. In

March 2025, the Board of Directors has decided to continue the performance-based long-term incentive scheme (the Performance Share Plan) established in March 2024, with a new plan which covers financial years 2025–2027. The possible rewards will be paid in 2028.

The performance criteria of Mandatum's share-based incentive plans and their relative weights are based on Mandatum's business and sustainability strategies. The performance criteria of the plans are set to ensure that receiving the maximum outcome requires strong financial performance and results that promote responsibility. The performance indicators of the share-based incentive plan consist of the development of the Company's absolute total shareholder return (TSR), the development of capital-light business, and a responsibility target linked to an external ESG rating.

The maximum amount of the shares allocated to the Group CEO (gross before tax) is 260,000 shares in all of the aforementioned plans. The specified number of shares can be earned if all the performance targets set for the plan are fully achieved.

The Group CEO's long-term incentive in 2025

	Incentive scheme	Vested incentive units (pcs) ¹	Return on capital at risk ²	Dividend-adjusted starting price (EUR) ³	The trade-weighted average share price (EUR) ⁴	Value of one incentive unit (EUR)	The paid incentive reward in total (EUR)	The number of acquired Sampo A shares (pcs)
Group CEO, Petri Niemisvirta	Sampo Group long-term incentive scheme 2020:1	227,500	100%	3.282	9.810	6.528	1,485,120	36,835

1) In 2025, the third instalment of the long-term incentive scheme was due for payment. The instalment corresponded to 35 per cent of the incentive units that were allocated to the Group CEO in 2020.

2) The calculation of the incentive reward takes into account the performance of Sampo Group in terms of return on capital at risk in accordance with the terms and conditions of the incentive scheme. If the return on capital at risk during the period Q3/2020–Q2/2025 is at least risk-free return +5 per cent, the instalment due in September 2025 will be paid in full (100 per cent).

3) The starting price, defined at the time the incentive scheme was introduced, was 32.94 (the volume-weighted average price of Sampo's A-share for the period 6 August–9 September 2020).

The starting price takes into account the share split of Sampo Plc's share. From the starting price, the sum of dividends per share decided by Sampo Plc up to the payment date, as well as the dividends per share decided by Mandatum Plc up to the publication of Mandatum Plc's half-year financial report for 2024, have been deducted to account for total return. In addition, the volume-weighted average price following Mandatum Plc's 2024 half-year financial report has been deducted from the starting price.

4) The trade-weighted average price of Sampo A share on Nasdaq Helsinki Ltd during the period of 7 August–10 September 2025.

Sampo Group's long-term incentive schemes 2017:1 and 2020:1

The number of the incentive units has been updated due to Sampo plc's share split.

Incentive scheme	Performance metrics			Performance period	Payment year and share of incentive units due for payment	The end of deferral period and disposal restriction of the shares	Incentive units at the beginning of the financial year (pcs)	Incentive units vested during the financial year (pcs)	Outstanding incentive units at the end of the financial year (pcs)	Sampo A shares under disposal restriction at the beginning of the financial year (pcs)	Acquired Sampo A shares during the financial year (pcs)	Sampo A shares under disposal restriction at the end of the financial year (pcs)
	The portion of payable incentive units	The value of one incentive unit ²										
Sampo Group long-term incentive scheme 2017:1	Return on capital at risk (RoCaR), Sampo Group (weight 40%)	Share price development of Sampo plc A share and paid dividends	2017-2020	2020 (1st instalment, 30% of units)	2023	-	-	-	-	-	-	
			2017-2021	2021 (2nd instalment, 35% of units)	2024	-	-	-	-	-		
	Insurance margin (weight 60%)	2017-2022	2022 (3rd instalment, 35% of units)	2025	-	-	-	20,135	-	0		
Sampo Group long-term incentive scheme 2020:1	Return on capital at risk (RoCaR), Sampo Group (weight 100%) ¹	Share price development of Sampo plc A share and the dividends per share ²	2020-2023	2023 (1st instalment, 30% of units)	2026	-	-	-	19,500	-	19,500	
			2020-2024	2024 (2nd instalment, 35% of units)	2027	-	-	-	30,125	-	30,125	
			2020-2025	2025 (3rd instalment, 35% of units)	2028	227,500	227,500	0	-	36,835	36,835	
						Total	227,500	227,500	0	69,760	36,835	86,460

1) If RoCaR is at least risk-free return +3 per cent, but less than risk-free return +5 per cent, 50 per cent of the instalment will be paid. If RoCaR is at least risk-free return +5 per cent, the instalment will be paid in full (100 per cent).

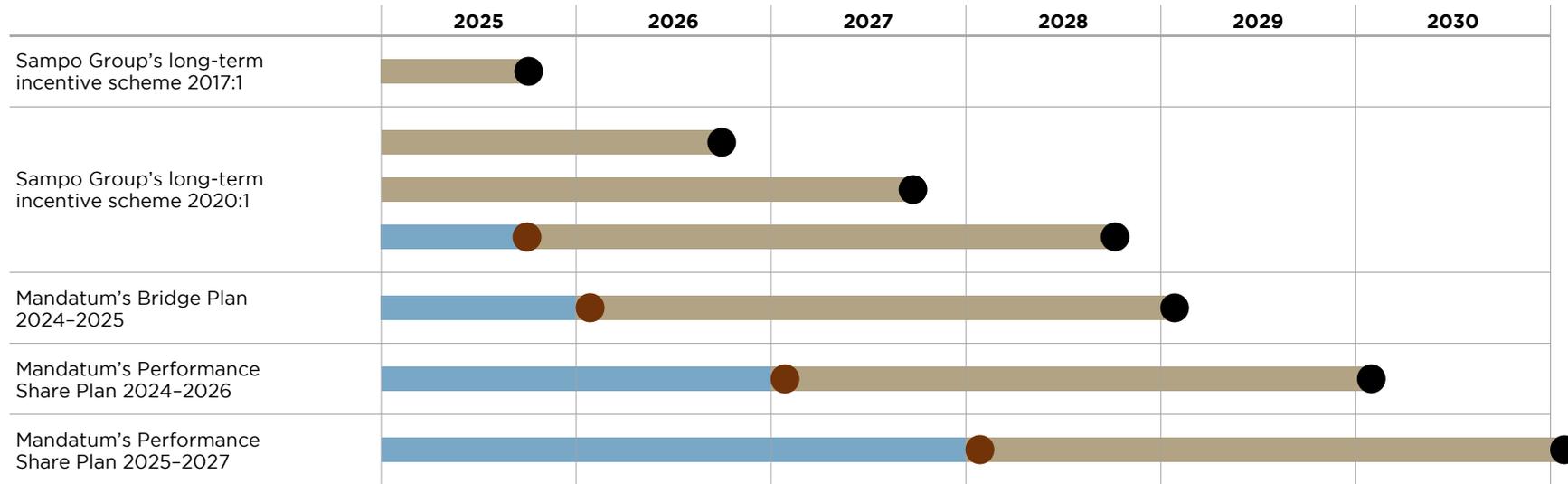
2) The value of one incentive unit is calculated at the time of payment as the difference between the volume-weighted average price of the Sampo A-share and the starting price of the scheme. From the starting price, the sum of dividends per share decided by Sampo Plc up to the payment date, as well as the dividends per share decided by Mandatum Plc up to the publication of Mandatum Plc's half-year financial report for 2024, have been deducted to account for total return. In addition, the volume-weighted average price following Mandatum Plc's 2024 half-year financial report has been deducted from the starting price.

Mandatum's long-term Performance Share Plan (PSP)

Incentive scheme	Performance metrics	Weight	Performance period	The maximum number of granted shares (gross) ¹	Grant date	Payment year	Deferral period ends
Bridge Plan 2024-2025	Absolute total shareholder return of the share (TSR)	70%	2024-2025	260,000	28 March 2024	2026	2029
	Net flow	20%					
	External ESG rating	10%					
Group CEO, Petri Niemisvirta Performance Share Plan 2024-2026	Absolute total shareholder return of the share (TSR)	70%	2024-2026	260,000	2 April 2024	2027	2030
	Net flow	20%					
	External ESG rating	10%					
Performance Share Plan 2025-2027	Absolute total shareholder return of the share (TSR)	70%	2025-2027	260,000	17 March 2025	2028	2031
	Mandatum's capital-light business profit before taxes	20%					
	External ESG rating	10%					

1) The maximum number of shares (gross before tax) allocated to the Group CEO that can be earned if all the performance targets set for the plan are achieved in full.

Payout schedule of the long-term incentives





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