

8) MANDATUM

CORPORATE GOVERNANCE STATEMENT
2024

CONTENTS

1 INTRODUCTION	3	9.2 INSIDER ADMINISTRATION	19
2 CORPORATE GOVERNANCE SYSTEM	4	9.3 PRINCIPLES FOR RELATED PARTY TRANSACTIONS	20
2.1 MANDATUM PLC'S ARTICLES OF ASSOCIATION	4	9.4 RISK MANAGEMENT	20
2.2 PRINCIPLES AND POLICIES	4	9.5 COMPLIANCE	22
3 GENERAL MEETING	5	9.6 INTERNAL AUDIT	23
3.1 ANNUAL GENERAL MEETING	5	9.7 AUDITOR	23
3.2 EXTRAORDINARY GENERAL MEETING	5		
3.3 ATTENDING A GENERAL MEETING	5		
4 BOARD OF DIRECTORS	6		
4.1 DUTIES OF THE BOARD OF DIRECTORS	6		
4.2 ELECTION AND TERM OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS	6		
4.3 MANDATUM PLC'S SHARES AND SHARE-BASED RIGHTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS	10		
5 BOARD-APPOINTED COMMITTEES	11		
5.1 AUDIT COMMITTEE	11		
5.2 REMUNERATION COMMITTEE	12		
6 SHAREHOLDERS' NOMINATION BOARD	13		
7 GROUP CEO	15		
8 MANDATUM GROUP MANAGEMENT TEAM	16		
9 INTERNAL CONTROL IN MANDATUM GROUP	19		
9.1 FINANCIAL REPORTING	19		

1 INTRODUCTION

This Corporate Governance Statement 2024 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 complied, during 2024, in full, with the Corporate Governance Code for listed companies issued by the Finnish Securities Market Association on 19 September 2019, which became effective on 1 January 2020 (the “**Corporate Governance Code**”). 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 2025, which became effective on 1 January 2025.

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 and other information required by the Corporate Governance Code, the company’s Financial Statements, the Board of Directors’s Report and the Auditor’s Report are available on the company’s website at mandatum.fi/en/year2024.

2 CORPORATE GOVERNANCE SYSTEM

2.1 MANDATUM PLC'S ARTICLES OF ASSOCIATION

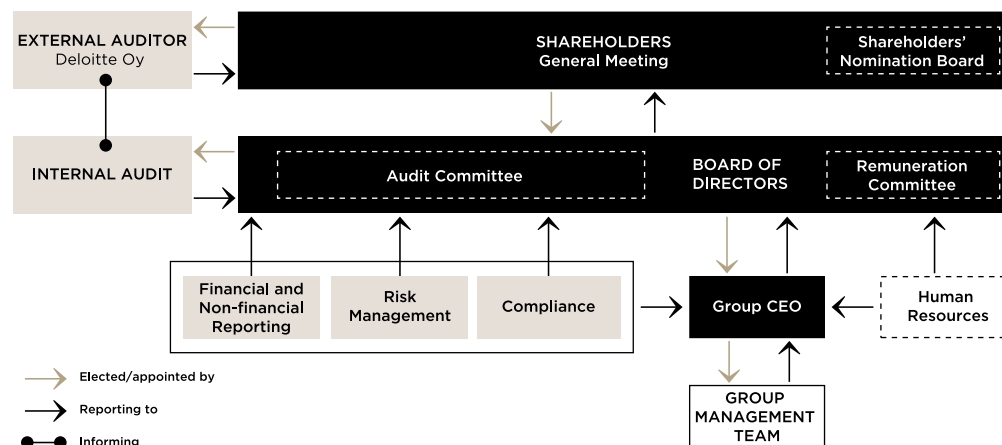
The Finnish Companies Act requires that all Finnish limited liability companies have their own articles of association. Mandatum plc's Articles of Association define, among other things, the company's line of business and the main principles of the scope of competence and division of powers between the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

The purpose of the policies is to harmonise the Group's activities in a defined area and to help achieve the Group's operational and compliance objectives by setting out responsibilities, formal expectations and standards of conduct in writing and communicating them appropriately to all relevant parties.

2.2 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 general principles within which the parent company expects its subsidiaries to organise and conduct their business. In addition to these principles, Mandatum plc's Board of Directors also confirms policies that set out required procedures and responsibilities for all Mandatum Group companies, operations, and employees within the Mandatum Group. These policies aim to ensure compliance with internal and external requirements, as well as the sound and prudent management of its business.

Mandatum plc's governance structure



3 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.

3.1 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 2024, Mandatum plc's Annual General Meeting was held on 15 May at Messukeskus in Helsinki. A total of 956 shareholders were represented at the meeting, representing 191,041,235 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; and
 - 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; and
 - the fees of the Auditor.
- The Annual General Meeting elects:
 - the members of the Board of Directors; and
 - the Auditor.
- The Annual General Meeting discusses:
 - any other business on the meeting agenda.

3.2 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.

3.3 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.

4 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.

4.1 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; and
- 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; and
 - Group-level remuneration matters.
- The Board of Directors prepares:
 - the consolidated financial statements; and
 - 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.

4.2 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, gender equality and balanced representation of genders, including ensuring that both genders are always represented on the Board of

Directors with a target of each gender being represented by at least 33.3 per cent of the members, are important factors to take into consideration when the Shareholders' Nomination Board prepares the proposal for the composition of the Board of Directors.

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; and
- corporate governance.

In accordance with the proposal by the Shareholders' Nomination Board, the 2024 Annual General Meeting decided to increase the number of Board members to seven. Patrick Lapveteläinen, Jannica Fagerholm, Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho were re-elected as members of the Board of Directors. In addition, Herman Korsgaard was elected as a new member of the Board of Directors.

In 2024, after the Annual General Meeting, the Board of Directors consisted of six Finnish and one Norwegian Board member. In terms of age, the members of the Board of Directors ranged from 37 to 63 years old. Their educational backgrounds were in business, technology and law.

Until the 2024 Annual General Meeting, the gender distribution of the Board of Directors was 66.66 per cent (men) and 33.33 per cent (women). After the Annual General Meeting and the election of one new Board member, the gender distribution was 71.4 per cent (men) and 28.6 per cent (women). Thus, the gender representation target in accordance with the Board Diversity Principles was achieved in 2024 prior to the Annual General Meeting, but not after the Annual General Meeting. The Shareholders' Nomination Board has informed the company of its intention to seek to balance the gender distribution of the company's Board of Directors when preparing the proposal on the composition

of the Board of Directors for the 2025 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 2024, 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
 - **Enento Group Plc**, Chair of the Board
 - **Saxo Bank A/S**, 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
 - **Sampo plc**, Vice Chair of the Board, Chair of the Audit Committee
 - **Solidium Oy**, Board Member
 - **Kesko Corporation**, Board Member
 - **Society of Swedish Literature in Finland (SLS)**, 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



Johanna Lamminen, Board Member, Chair of the Audit Committee

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

In 2024, 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



Markus Aho, Board Member,
Member of the Audit Committee

- Born 1980, M.Sc. (Tech.), male
- Main occupation: **Varma Mutual Pension Insurance Company**, Chief Investment Officer
- 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
 - **Oiva Property Management Ltd**, Chair of the Board
 - **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



Herman Korsgaard, Board Member,
Member of the Audit Committee

- Born 1987, MBA, BsC, male
- Main occupation: **Altor Equity Partners AS**, Partner
- Positions of trust
 - **Kommunalkredit Austria AG**, Member of the supervisory board, Member of the Credit Committee, Member of the Audit Committee
 - **Svea Solar AB**, Board Member
 - **Rossignol Group**, Board Member
 - **Dale of Norway**, Board Member
- Member of Mandatum plc's Board of Directors as of 15 May 2024

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, holds more than 15 per cent of the company directly or through financial instruments. 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 11 meetings and made one written board resolution in 2024. Details of the Board members' attendance at meetings (including one written board resolution) are presented in the following table.

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

On 31 December 2024, 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	586,369
Jannica Fagerholm	35,688
Johanna Lamminen	10,831
Kimmo Laaksonen	6,655
Markus Aho	21,253
Jukka Ruuska	7,753
Herman Korsgaard	4,350

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

Board Member	Attendance (%)	Meetings
Patrick Lapveteläinen (Chair of the Board)	100	12/12
Jannica Fagerholm (Vice Chair of the Board)	100	12/12
Johanna Lamminen	100	12/12
Jukka Ruuska	100	12/12
Kimmo Laaksonen	100	12/12
Markus Aho	100	12/12
Herman Korsgaard (Board member as of 15 May 2024)	89	8/9

5 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.

5.1 AUDIT COMMITTEE

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, Group CEO, Group CFO, Group Chief Audit Executive,

Head of Compliance and Group Chief Risk Officer also participate in the meetings of the Committee.

In 2024, the Chair of the Audit Committee was **Johanna Lamminen**. The other members were **Markus Aho** and **Jukka Ruuska** until 15 May 2024, and thereafter **Markus Aho** and **Herman Korsgaard**. In addition, the meetings were attended by the principally responsible auditor, Group CEO, Group CFO, Group Chief Audit Executive, Head of Compliance and Group Chief Risk Officer.

The Audit Committee convened six times in 2024. Details of the current committee members' attendance at Audit Committee meetings from 1 January to 31 December 2024 are presented in the table below.

Main duties of the Audit Committee

The Audit Committee is responsible for monitoring the statutory auditing of the

financial statements and consolidated financial statements as well as the preparation. Further, the Audit Committee monitors the preparation of assurance process of sustainability reporting. The Audit 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.

The Committee also 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. Furthermore, the Audit 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.

The Committee also 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.

Name	Attendance (%)	Meetings
Johanna Lamminen	100	6/6
Markus Aho	100	6/6
Herman Korsgaard (member of the Committee as of 15 May 2024)	66.66	2/3

The Committee also 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.

5.2 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 2024, the Chair of the Remuneration Committee was **Jannica Fagerholm**. The other members were **Patrick Lapveteläinen** and **Jukka Ruuska**.

The Remuneration Committee convened four times in 2024. Details of the members' attendance at Remuneration Committee meetings from 1 January to 31 December 2024 are presented in the table below.

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 Mandatum Group's Remuneration Principles, Mandatum Group's long-term incentive schemes, maximum payouts of long-term incentive schemes and short-term incentive programs, 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	100	4/4
Patrick Lapveteläinen	75	3/4
Jukka Ruuska	100	4/4

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 and the Nomination Board. 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; and
- evaluating the succession plan for the Board of Directors and seeking successor candidates 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 3 October 2024 based on shareholdings on 30 August 2024: 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 3 October 2024. Prior to the confirmation of the new composition of the Nomination Board on 3 October 2024, the composition of the Nomination Board in 2024 was as follows: Risto Murto (Chair, appointed by Varma Mutual Pension Insurance Company), Herman Korsgaard (member, appointed by Altor Invest 8 AS) and Patrick Lapveteläinen (expert member, Chair of the Board of Directors of Mandatum plc). Petter Söderström, appointed by Solidium Oy, served as the Chair of the Nomination Board until 15 February 2024 and resigned from his position after Solidium Oy sold all its shares in Mandatum plc on 15 February 2024. The Nomination Board convened four times during 2024, and the attendance rate of the members who served in the Nomination Board at the time was 100 per cent.

Shareholders and their appointed representatives in the Nomination Board

Shareholder	Shares 31 Aug 2024	Shares 31 Dec 2024	Representative
Altior Invest 8 AS	50,200,000 (nominee-registered shares)	50,200,000 (nominee-registered shares)	Øistein Widding Born 1969, MSc (Industrial Engineering), MBA, male Altior Equity Partners AS , Partner Shareholding in Mandatum plc 31 Dec 2024: 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 2024: 4,449 shares
Ilmarinen Mutual Pension Insurance Company	11,273,974	15,288,514	Esko Torsti Born 1963, Lic.Soc.Sc, male Ilmarinen, Mutual Pension Insurance Company , Director (Private Equity) Shareholding in Mandatum plc on 31 December 2024: 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 4 "Board of Directors"](#) above.

7 GROUP CEO

Mandatum plc has a Managing Director who is simultaneously the Group CEO of Mandatum Group. Mandatum plc's Board of Directors elects and dismisses the Group CEO and decides on the terms of their service and other compensation.

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.

The company's Managing Director, and Group CEO is **Petri Niemisvirta**, Master of Laws.



8 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 2024, the Group CEO and the members of the Management Team held shares in Mandatum plc directly or through entities under their control as follows:

Petri Niemisvirta	189,600
Matti Ahokas	19,213
Juhani Lehtonen	18,414
Sanna Rajaniemi	31,510
Petri Vieraankivi	23,639
Tarja Tyni	85,482
Jukka Kurki	40,805

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

In 2024, 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
 - **Midaxo Ltd**, Chair of the Board
 - **Enento Group Plc**, Chair of the Shareholders' Nomination Board
 - **Confederation of Finnish Industries (EK)**, Finance and Tax Committee, Member
- 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 Yhtiöt Oyj**, Board Member, Member of the Audit Committee
- Member of the Mandatum Group Management Team since 2024



Juhani Lehtonen, CIO, Interim Head of Institutional & Wealth Management

- Born 1975, M.Soc.Sc., male
- Positions of trust
 - **Mandatum Asset Management Palvelut Oy**, Chair of the Board
- Member of the Mandatum Group Management Team since 2023



Sanna Rajaniemi, Senior Vice President, Head of Private Customers' Alliances, Services and Development (appointed as Group COO as of 28 Jan 2025)

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

*Information as on 31 December 2024. In addition, Lauri Vaittinen served as Member of Mandatum's Group Management Team until 8 October 2024. The CVs of the members of the Management Team are available in full at mandatum.fi/en/group/governance/group-management.



Petri Vieraankivi, Senior Vice President, Strategic Planning (appointed Head of Retail Customers as of 28 Jan 2025)

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



Tarja Tyni, Senior Vice President, Corporate and Private Wealth Clients

- Born 1964, LL.M., female
- Positions of trust
 - **Mandatum Incentives Oy**, Chair of the Board
 - **Finnish Securities Market Association**, Member of the Takeover Board
- Member of the Mandatum Group Management Team since 2023



Jukka Kurki, CEO of Mandatum Life Insurance Company Ltd

- Born 1968, Lic. Phil., FSAF, male
- Positions of trust
 - **Mandatum Life Services Ltd**, Chair of the Board
- Member of the Mandatum Group Management Team since 2023

9 INTERNAL CONTROL IN MANDATUM GROUP

Internal control refers to all activities that ensure that Mandatum Group's business activities are carried out towards the desired targets in accordance with desired policies and practices and in compliance with applicable legal and regulatory requirements. Accordingly, the tasks of internal control are performed by different actors within the organisation, starting from the top management.

In addition to managing business-related risks, Mandatum Group's internal control system also encompasses the management of operational and compliance risks. Internal control is a process comprising tasks and functions with the aim of providing reasonable assurance of the achievement of the organisation's objectives related to operations, reporting and compliance. The internal control model applied in Mandatum Group is based on two specific frameworks: the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework and the three lines model of The Institute of Internal Auditors (IIA).

In order to ensure the proper running of operations, Mandatum plc's Board of Directors has approved Group-level policies and guidelines concerning Mandatum Group's corporate governance, financial target setting, remuneration, risk management, compliance, reporting and internal audit in conformity with and supplementing the existing legal and regulatory frameworks. With the policies and guidelines, Mandatum plc's Board directs the Group's activities towards desired practices and, with appropriate control mechanisms provided by the policies, ensures that potential deviations are discovered without undue delay.

9.1 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).

9.2 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](https://www.mandatum.fi/en). The policy is binding on all Mandatum

Group employees and 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 regulation, including Nasdaq Helsinki's Guidelines for Insiders and the Financial Supervisory Authority's regulations, statements and interpretations. Mandatum Group's Insider Policy is stricter than Nasdaq Helsinki's guidelines for Mandatum's Group Management Team and the Group employees who work on quarterly reports and other financial reports or who have access to the aforementioned documents prior to their publication, so that they cannot acquire or sell Mandatum's financial instruments during the so-called closed window (30 day period before the release of a listed company's financial reporting). Trading by these persons in any financial instrument is also restricted by a short-term prohibition, meaning that the time between the acquisition and sales or sales and acquisition of the same financial instrument must be at least 30 days.

In addition to regulatory supervision, compliance with the obligations arising from the Insider Policy and the underlying legislation is supervised in Mandatum Group by the Insider Administration, a group function centralised in Mandatum plc and led by the person in charge of insider matters.

9.3 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, 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.

9.4 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.

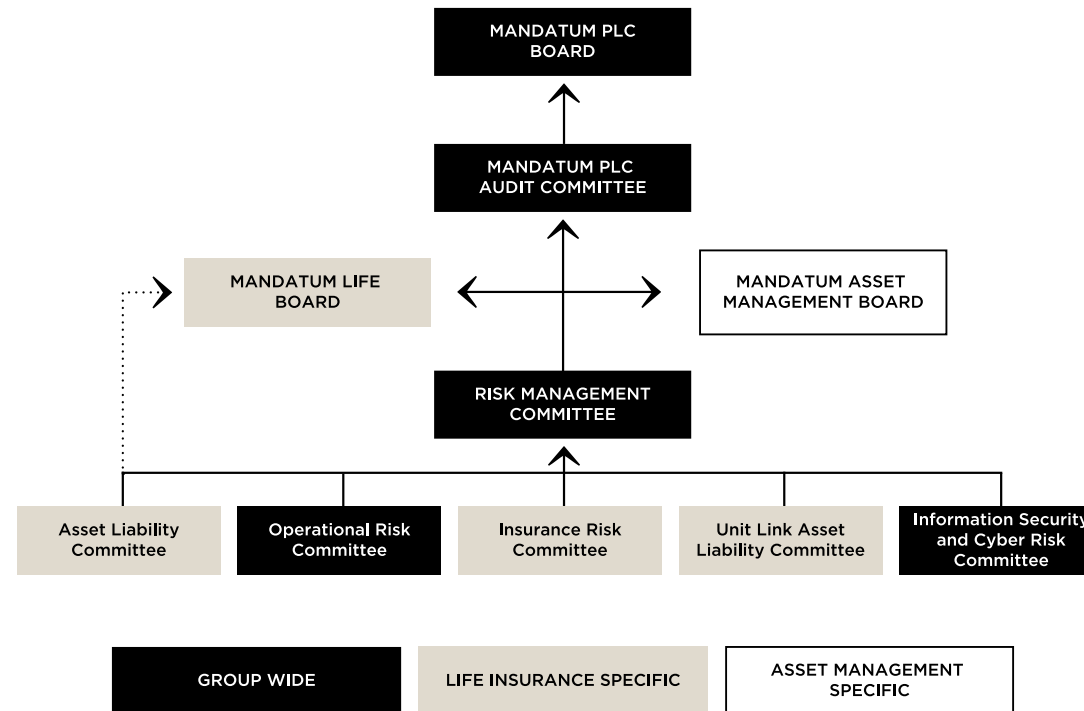
The Board makes decisions on business strategy, performance targets and overall guidelines regarding risk-taking and capital management.

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, the 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. The main task of the risk management function 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 on right). 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. The risk management function facilitates the practical arrangements of this committee.

Mandatum Group's risk management governance framework



Risk management process



The process applied in risk management is illustrated in the figure on 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.

9.5 COMPLIANCE

At Mandatum, compliance is at the core of all activities and the responsibility of each Mandatum 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 starting point of Mandatum Group's compliance principles approved by Mandatum plc's Board of Directors is that compliance with norms is an established part of Mandatum's corporate culture, and the principles ensure that compliance activities are properly organised and that Mandatum is capable of responding to the changing requirements of the business environment. In addition to public compliance principles, the Boards of the Group companies have approved an internal compliance policy concerning the

arranging of the compliance function and its responsibilities in Mandatum Group.

The independent second-line compliance function is part of Mandatum's corporate governance and risk management system and internal control. The compliance function supports Mandatum's Boards of Directors, Audit Committee and management, ensuring that Mandatum Group companies have the necessary internal guidelines, processes, resources and tools to comply with binding laws, regulations and guidelines. The compliance function is also involved in identifying the organisation's risks by assessing compliance risks.

9.5.1 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.

9.6 INTERNAL AUDIT

Internal Audit is a function independent of business operations which objectively evaluates the efficiency and effectiveness as well as the maturity of the internal control system within Mandatum Group. Internal Audit helps the business operations to accomplish their objectives through a systematic approach to evaluating and improving the effectiveness of the risk management, control and governance processes. Internal Audit is a Group function organised under the Board of Directors of Mandatum plc, and it reports to the Board and its Audit Committee. Administratively, Internal Audit operates under the Group CEO. The function is managed by the Group Chief Audit Executive, who is appointed by Mandatum plc's Board of Directors. Internal audit functions are established in each Group company as regulations demand and are approved by the respective Board of Directors.

The audit work is carried out in accordance with Mandatum Group's Internal Audit Policy, approved by the Board of Directors of Mandatum plc and confirmed by each licensed Group company. According to the policy, the Internal Audit complies with the International Standards for the Professional Practice of Internal Auditing confirmed by the Institute of Internal Auditors (IIA) as applicable. The Group CAE is responsible for ensuring that the internal audit functions have an extensive quality assurance and

development program in place. The external quality assessment of the function is carried out every five years.

Internal Audit establishes internal audit activity plans for the licensed Group companies. The plans are updated annually and approved by the Board of Directors in the respective legal entity, after which they are confirmed by Mandatum plc's Audit Committee. The approach is risk-based and takes into consideration relevant strategic focus areas of the business. The external auditor is also informed about the internal audit activity plans.

Internal Audit reports on the audits and follow-up activities performed to the Board of Directors of the legal entities at least twice a year and to Mandatum plc's Audit Committee quarterly. These reports include any significant deficiencies detected and the risks related to corrective management actions not being taken. In addition, the Internal Audit function prepares separate annual reports for Mandatum Group and each licensed Group company.

9.7 AUDITOR

- **Deloitte Ltd**, Authorised Public Accountant Firm
- **Reeta Virolainen**, Authorised Public Accountant, principally responsible auditor

Audit firm Deloitte Ltd acted as Mandatum Group's auditor in 2024. The fees paid by Mandatum Group companies to Deloitte Ltd for statutory audit services in 2024 totalled approximately EUR 1.0 million. In addition, Mandatum Group companies paid the auditor a total of approximately EUR 0.1 million for auditor's statements and approximately EUR 0.1 million for other services. In 2024, Deloitte Ltd was paid a total of approximately EUR 301 thousand in invoiced fees for statutory audit services concerning Mandatum plc. Mandatum plc paid Deloitte Ltd approximately EUR 6 thousand for auditor's statements and approximately EUR 99 thousand for assurance of sustainability reporting.

Deloitte Ltd, Authorised Public Accountant Firm, with APA Reeta Virolainen as the principally responsible auditor, were re-elected as Mandatum plc's Auditor at the Annual General Meeting held on 15 May 2024. APA Reeta Virolainen has acted as the principally responsible auditor of Mandatum Group since May 2021.



Mandatum plc

Registered domicile and address:
Bulevardi 56, 00120 Helsinki, Finland
Business ID: 3355142-3

www.mandatum.fi/en