

The background of the page is a dark, marbled surface with intricate, golden-brown veins. In the upper left corner, there is a large, white ampersand logo. The word "MANDATUM" is written in a large, white, serif font across the top of the page.

MANDATUM

CORPORATE GOVERNANCE STATEMENT
2023

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1 INTRODUCTION

This Corporate Governance Statement 2023 of Mandatum plc (hereinafter also referred to as “**Mandatum**”) has been prepared as a separate report from the Board of Directors’ Report as recommended by the Finnish Securities Market Association. The statement has been reviewed by the Audit Committee of the Board of Directors.

Mandatum Group’s parent company Mandatum plc was incorporated in the partial demerger of Sampo plc, completed on 1 October 2023. Trading in the shares in Mandatum plc commenced on 2 October 2023. All figures and information presented in this statement reflect the period from the incorporation of Mandatum plc up to and including 31 December 2023, unless otherwise expressly stated.

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 on 19 September 2019, which became effective on 1 January 2020 (the “**Corporate Governance Code**”). The Corporate Governance Code is publicly available

on the Securities Market Association’s website at www.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 Securities Markets Act (746/2012), has been prepared in accordance with the Corporate Governance Code. The statement and other information required by the Corporate Governance Code, the company’s Financial Statement, the Report of the Board of Directors and the Auditor’s Report are available on the company’s website www.mandatum.fi/en/year2023.

The Corporate Governance Statement 2023 is published in Finnish and English. In the event of any discrepancy between the language versions, the Finnish version shall prevail.

2 CORPORATE GOVERNANCE SYSTEM

2.1 MANDATUM PLC'S ARTICLES OF ASSOCIATION

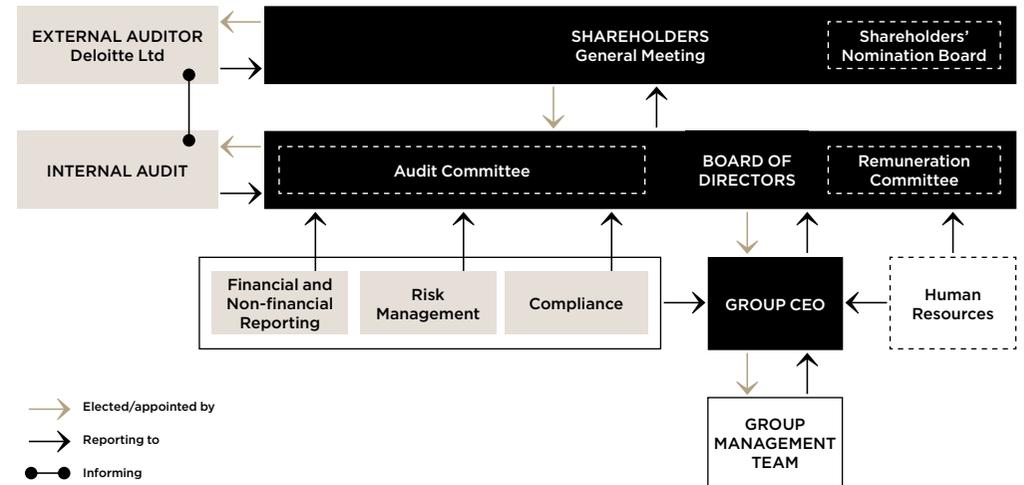
The Finnish Limited Liability Companies Act requires that all Finnish limited liability companies have their own articles of association. Mandatum plc's Articles of Association define, among other things, the company's line of business and the main principles of the scope of competence and division of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

external requirements, as well as the sound and prudent management of its business. 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 written 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

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, according to 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.

As Mandatum plc was incorporated on 1 October 2023 in the partial demerger of Sampo plc, the company has not yet held an Annual General Meeting. Resolutions regarding the partial demerger of Sampo plc and incorporation of Mandatum plc were made at Sampo plc's Annual General Meeting held on 17 May 2023. Mandatum plc's first Annual General Meeting is intended to be held on 15 May 2024.

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 specified 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;
- 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 level 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 valid.

- 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 the 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 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 2023, the members of the Board of Directors of Mandatum plc were elected at Sampo plc's Annual General Meeting held on 17 May 2023 which resolved on the partial demerger of Sampo plc and the incorporation of Mandatum plc in accordance with the demerger plan approved and signed by Sampo plc's Board of Directors.

IN 2023, 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.)
- Main occupation: **Mandatum plc**, Full-time Chair of the Board
- Positions of trust
 - **Mandatum Life Insurance Company 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.)
- 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
- Main occupation: **Novana Ltd**, CEO
- Positions of trust
 - **Cargotec Corporation**, Member of the Board of Directors, Member of the Audit Committee, Board nominee for sustainability topics
 - **Alisa Bank Plc**, Board Member, Member 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
- Member of Mandatum plc's Board of Directors as of 1 October 2023

*Information as on 31 December 2023. The CVs of the members of the Board of Directors are available in their entirety at www.mandatum.fi/en/group/governance/board-of-directors.

IN 2023, THE FOLLOWING PERSONS SERVED ON MANDATUM PLC'S BOARD OF DIRECTORS:



Kimmo Laaksonen, Board Member

- Born 1963, M.Sc. (Econ.)
- 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.)
- Main occupation: **Varma Mutual Pension Insurance Company**, Chief Investment Officer
- Positions of trust
 - **Tornator Plc**, Deputy Board Member
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Jukka Ruuska, Board Member, Member of the Audit Committee, Member of the Remuneration Committee

- Born 1961, LL.M., MBA
- Positions of trust
 - **Edita Group Plc**, Chair of the Board
 - **Vastuu Group Ltd**, Chair of the Board
 - **Finnish National Theatre**, 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
 - **Volta Local Energy Ltd**, Chair of the Board
- Member of Mandatum plc's Board of Directors as of 1 October 2023

*Information as on 31 December 2023. The CVs of the members of the Board of Directors are available in their entirety at www.mandatum.fi/en/group/governance/board-of-directors/.

All Board members, excluding Patrick Lapveteläinen, are assessed to be independent of the company and its significant shareholders. Patrick Lapveteläinen is assessed to be independent of the company's significant shareholders, but not independent of the company due to his engagement as full-time Chair of the Board of the company.

In 2023, the minimum target for gender representation in accordance with the diversity principles set by the Board of Directors was achieved, with women accounting for 33.3 per cent of Board members. In terms of age, the Board members were between the ages of 43 and 62. The Shareholders' Nomination Board seeks to take into consideration the Board Diversity Principles approved by the company's Board of Directors where possible when preparing a proposal on the composition of the Board of Directors to the Annual General Meeting.

The Board of Directors convened four times in 2023 after the incorporation of Mandatum plc. In addition, the Board of Directors convened once prior to the incorporation of Mandatum plc to make decisions on behalf of the company to be incorporated, includ-

ing on matters concerning the governance of a listed company, within the scope of powers under the demerger plan for the partial demerger of Sampo plc and the separate authorisations granted by Sampo plc's Board of Directors.

The attendance rate of Board members at meetings was 100 per cent.

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

On 31 December 2023, the members of Mandatum plc's Board of Directors held shares in Mandatum plc, directly or through legal entities controlled by them, as follows:

| | |
|-----------------------|---------|
| Patrick Lapveteläinen | 577,058 |
| Jannica Fagerholm | 27,597 |
| Johanna Lamminen | 2,695 |
| Kimmo Laaksonen | 45 |
| Markus Aho | 15,000 |
| Jukka Ruuska | 1,500 |

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

5 BOARD-APPOINTED COMMITTEES

The Board 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 the 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 at least one is independent of the company's significant shareholders. The responsible Auditor, Group CEO, Group CFO, Group Chief Audit Executive, Chief Compliance Officer, and Group Chief Risk Officer also participate in the meetings of the Committee.

In 2023, the Chair of the Audit Committee was **Johanna Lamminen**. The other members were **Markus Aho** and **Jukka Ruuska**. In addition, the meetings were attended by the principally responsible Auditor, Group CEO, Group CFO, Group Chief Audit Executive, Chief Compliance Officer, and Group Chief Risk Officer.

The Audit Committee convened twice in 2023 after the incorporation of Mandatum plc. The attendance rate of Committee members at meetings was 100 per cent.

MAIN DUTIES OF THE AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the statutory auditing and the reporting process of the financial statements and consolidated financial statements and preparation of the Group's non-financial 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 election and its fee.

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 it further reviews the reporting processes regarding these transactions.

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

According to 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 2023, the Chair of the Remuneration Committee was **Jannica Fagerholm**. The other members were **Patrick Lapveteläinen** and **Jukka Ruuska**.

The Remuneration Committee convened once in 2023 after the incorporation of Mandatum plc. In addition, the Committee convened twice prior to the incorporation of Mandatum plc to prepare matters related to remuneration within the scope of powers under the demerger plan for the partial demerger of Sampo plc and the separate authorisations granted by Sampo plc's Board of Directors. The attendance rate of Committee members at meetings was 100 per cent.

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, assesses the remuneration of the Group Management Team, and monitors the functioning of Mandatum Group's reward and compensation schemes.

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 for 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 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.

However, in accordance with its charter, the members of the first Nomination Board appointed before the 2024 Annual General Meeting represent the company's three largest shareholders, who, at the closing of the last trading day in October 2023 on Nasdaq Helsinki, held the largest number of votes calculated of all shares.

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 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 holding concerning nominee-registered shares or of an obligation under the Securities Markets Act to take holdings into account must be appended to the request.

The composition of Mandatum plc's first Nomination Board was confirmed at the Nomination Board meeting on 15 November 2023, and the composition was published by the company in a stock exchange release. The Nomination Board convened once during 2023, and the attendance rate of members at the meeting was 100 per cent.

In 2023, the Chair of the Nomination Board was **Petter Söderström**, a representative appointed by shareholder Solidium Oy. The other members were **Herman Korsgaard**, a representative appointed by shareholder Altor Invest 8 AS, and **Risto Murto**, a representative appointed by shareholder Varma 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.

SHAREHOLDERS AND THEIR APPOINTED REPRESENTATIVES IN THE NOMINATION BOARD

| Shareholder | Shares 31 Oct 2023 | Shares 31 Dec 2023 | Representative |
|--|--|--|--|
| Altor Invest 8 AS | 50,100,000 (nominee-registered shares) | 50,100,000 (nominee-registered shares) | Herman Korsgaard Born 1987, BSc, MBA Altor Equity Partners AS, Principal Shareholding in Mandatum plc on 31 December 2023: 0 shares |
| Solidium Oy | 33,278,580 | 33,278,580 | Petter Söderström Born 1976, M.Sc. (Econ.) Solidium Oy, Investment Director Shareholding in Mandatum plc on 31 December 2023: 640 shares |
| Varma Mutual Pension Insurance Company | 22,248,420 | 22,248,420 | Risto Murto Born 1963, Ph.D. (Econ.) Varma Mutual Pension Insurance Company, CEO Shareholding in Mandatum plc on 31 December 2023: 4,449 shares |

The shareholders or their 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 trustworthy 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 issues, and 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 every month.

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

On 31 December 2023, 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 | 179,370 |
| Jukka Kurki | 31,191 |
| Juhani Lehtonen | 16,414 |
| Sanna Rajaniemi | 21,280 |
| Petri Vieraankivi | 18,639 |
| Tarja Tyni | 75,252 |
| Lauri Vaittinen | 4,973 |

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

IN 2023, THE MANDATUM GROUP MANAGEMENT TEAM COMPRISED THE FOLLOWING PERSONS:



Petri Niemisvirta, Group CEO

- Born 1970, LL.M.
- Positions of trust
 - **Mandatum Life Insurance Company Ltd**, Board Member
 - **Mandatum Asset Management Ltd**, Chair of the Board
 - **Mandatum Life Services Ltd**, Chair of the Board
 - **Kaleva Mutual Insurance Company**, Chair of the Board
 - **Midaxo Ltd**, Chair of the Board
 - **Precordior Ltd.**, Board Member
 - **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



Jukka Kurki, CFO, CEO of Mandatum Life

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



Juhani Lehtonen, CIO

- Born 1975, Master of Social Sciences
- 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

- Born 1970, M.Sc. (Tech.)
- Positions of trust
 - **Tieto Esy Oy**, Board Member
- Member of the Mandatum Group Management Team since 2023

*Information as on 31 December 2023. The CVs of the members of the Management Team are available in full at www.mandatum.fi/en/group/governance/group-management.



Petri Vieraankivi, Senior Vice President,
Strategic Planning

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



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

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



Lauri Vaittinen, CEO of Mandatum
Asset Management Ltd

- Born 1978, M.Sc. (Econ.)
- Positions of trust
 - **Crescit Asset Management AB**,
Chair of the Board
- Member of the Mandatum Group Management Team since 2023

*Information as on 31 December 2023. The CVs of the members of the Management Team are available in full at www.mandatum.fi/en/group/governance/group-management/.

9 INTERNAL CONTROL IN MANDATUM GROUP

Internal control refers to all activities that ensure that Mandatum Group's businesses 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 REPORTING

9.1.1 FINANCIAL REPORTING

Mandatum Group's financial reporting process aims to ensure that the executive management have timely and reliable information supporting their decision-making, and that 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 Group 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).

9.1.2 NON-FINANCIAL REPORTING (SUSTAINABILITY)

Mandatum plc is committed to developing the Group's sustainability activities, as well as the related reporting, targets, and target monitoring in line with the interests and expectations of the Group's external and internal stakeholders.

Mandatum plc's Board of Directors has the responsibility for and ultimate oversight of Group-level sustainability, covering the entire range of environmental (including climate change), social and governance (ESG) aspects. The Board of Directors has assigned its Audit Committee to monitor Mandatum Group's sustainability reporting and activities. At Mandatum, various business areas, operational departments and units are actively involved in the Group's sustainability endeavours and reporting. Mandatum Group's Communications unit is responsible for developing and coordinating sustainability work and reporting.

Mandatum Group's Sustainability Report is prepared in accordance with the EU's Non-Financial Reporting Directive (NFRD). From 2024 onwards, Mandatum will prepare a sustainability report in accordance with the EU's new Corporate Sustainability Reporting Directive (CSRD). Mandatum Group's Sustainability Report is published annually as soon as possible after the publication of the Report of the Board of Directors and Financial Statements. The Sustainability Report 2023 for the period 1 January to 31 December 2023 will be published in April 2024.

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 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 adopted Mandatum Group's internal policy concerning related party transactions, whose purpose is 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 prod-

ucts 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 Mandatum and its related parties' agreements, and other legal actions meet the requirements of belonging to Mandatum's ordinary course of business and 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 closely connected remuneration principles and provides guidance on the risk management governance structure and internal control in 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.

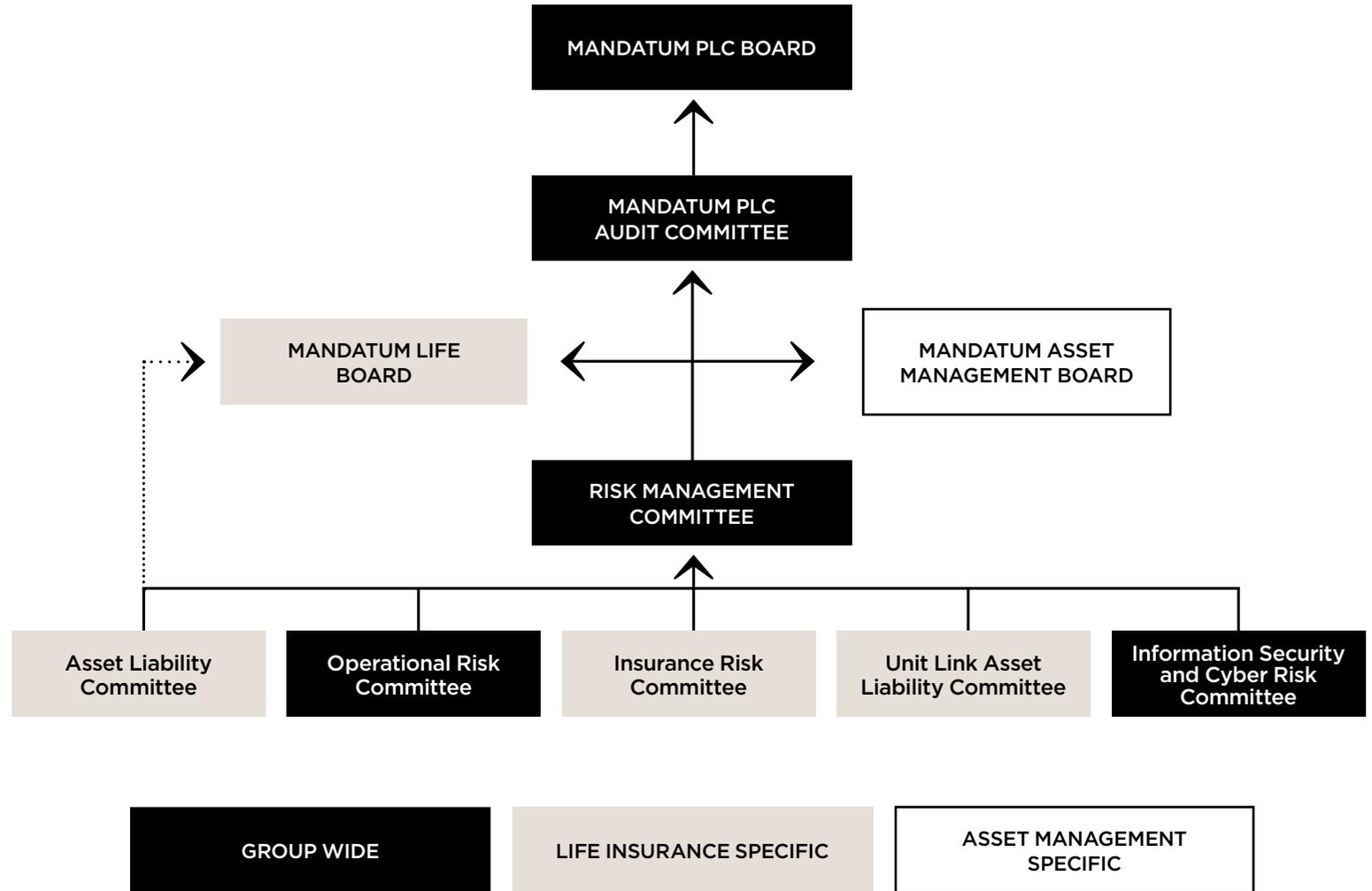
The Board makes decisions on business strategy, performance targets and overall guidelines regarding risk-taking and capital management.

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 known, assessed, managed, monitored and reported and in the correct proportion related to their 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 hold adequate buffers to regulatory capital requirements and 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 take care of its maintenance and development. A central method of undertaking this is to provide support to 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 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 compatibility with applicable norms of all Group activities and ethically sustainable conduct of operations.

The starting point of the Mandatum Group 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 ensure

that no retaliation is carried out against the whistleblower as a result of the report. During 2023, one report was made to the whistleblowing channel, which did not lead to any actions.

9.6 INTERNAL AUDIT

Internal Audit is a function independent of business operations which evaluates the efficiency and effectiveness as well as the maturity of the internal control system within Mandatum Group. The Internal Audit helps the business organisation to accomplish its objectives through a systematic approach to evaluate and improve the effectiveness of the risk management, control, and governance processes. The Group function is 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 approved by the respective Board of Directors.

The audit work is carried out in accordance with the Mandatum Group Internal Audit Policy, approved by the Board of Directors of Mandatum plc and 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 external quality assessment of the function is carried out every five years.

The 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 Group's 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. Company-specific audit observations are reported to the management of the respective company. These reports include any significant deficiencies detected and the risks related to corrective management actions not being taken.

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 2023. The fees paid by Mandatum Group companies for statutory audit services in 2023 totalled approximately EUR 1.0 million. In addition, Mandatum Group companies paid the auditors a total of approximately EUR 0.2 million for non-audit services. In 2023, Deloitte Ltd was paid a total of approximately EUR 260 thousand in invoiced fees for statutory audit services concerning Mandatum plc. No fees were paid to Deloitte Ltd for non-audit services concerning Mandatum plc.

Deloitte Ltd, Authorised Public Accountant Firm, with APA Reeta Virolainen as the principally responsible auditor, were elected as Mandatum plc's Auditor at the Annual General Meeting of Sampo plc held on 17 May 2023 that resolved on the partial demerger of Sampo plc and the incorporation of Mandatum plc. APA Reeta Virolainen has acted as the principally responsible auditor of Mandatum Group's former parent company Mandatum Holding Ltd since May 2021.



Mandatum plc

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