

ANNUAL GENERAL MEETING

Time: 15 May 2025 at 16:30–18:08

Venue: Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland

Present: The shareholders shown on the list of votes adopted at the meeting (Appendix A) were present at the meeting, either in person or represented by proxy.

Board members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen and Jukka Ruuska, the proposed new Board member Louise Sander, Mandatum's Group CEO Petri Niemisvirta, principally responsible auditor Reeta Virolainen, APA, representing the Company's auditor, audit firm Deloitte Ltd, the Company's upper management, visitors and technical staff were also present.

1 Opening of the meeting

Chair of the Board of Directors Patrick Lapveteläinen opened the meeting.

2 Calling the meeting to order

Attorney Pauliina Tenhunen was elected as the chairperson of the Annual General Meeting (hereinafter the "**AGM**") and she called the Company's Vice President, legal affairs Laura Halmela to act as secretary of the meeting.

The chairperson explained the procedures related to the discussion of items on the meeting's agenda.

It was noted that the meeting would be conducted in Finnish and simultaneously interpreted into English.

It was noted that it was possible to follow the meeting via a webcast. It was not possible to ask questions, make counterproposals or to otherwise exercise the right to speak or vote via the webcast, and following the meeting via the online broadcast was not considered participation in the AGM or exercising shareholder rights.

It was noted that shareholders registered in the shareholder register on the record date of the AGM had had the opportunity to vote in advance on items 7–19 on the agenda. 524 shareholders who represented a total of 257,512,515 shares and votes had participated in advance voting. Account operators representing certain nominee registered shareholders had also participated in advance voting on behalf of the shareholders they represent. A proposal for resolution that had been subject to advance voting is deemed to have been presented unchanged at the AGM in accordance with the Finnish Limited Liability Companies Act. It was further noted that it had not been possible to cast an opposing vote in the advance vote in matters where the Annual General Meeting is required under the Finnish Limited Liability Companies Act or the Company's Articles of Association to take a decision and where, due to the nature of the matter, the proposal could not be opposed without a

counterproposal. It was also noted that the number of opposing or abstaining advance votes would be recorded under each item in the minutes, and a summary of the advance votes was attached to the minutes ([Appendix 2](#)). It was also noted that the voting instructions sent in advance by the shareholders participating in the AGM shall be attached to the minutes.

The procedures for the AGM were approved.

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Ilkka Jakonen and Timo Vuokila were elected to scrutinise the minutes.

Harri Kiiski and Päivi Boström were elected to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the proposals of the Shareholders' Nomination Board to the AGM were published by a stock exchange release on 30 January 2025. It was further noted that the Notice to the AGM, including all proposals for resolutions made to the AGM, had been published by a stock exchange release and on the Company's website on 12 March 2025.

It was recorded that the documents to be kept available as required by the Finnish Limited Liability Companies Act had been available on the Company's website for a minimum of three weeks before the meeting.

The Notice to the AGM was attached to the minutes ([Appendix 4](#)).

It was noted that the AGM had been convened in accordance with the provisions of the Articles of Association and the Finnish Limited Liability Companies Act and that the meeting was therefore legal.

5 Recording the attendance at the meeting and adoption of the list of votes

It was noted that shareholders who have properly registered for the AGM before the end of the registration period, who are entitled to participate in the AGM in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act and who either have voted in advance during the advance voting period or participate in the AGM at the meeting venue are deemed shareholders participating in the meeting.

A list of the participants as at the opening of the meeting and a list of votes were presented. It was recorded that at the beginning of the meeting, there were a total of 891 shareholders present or represented at the AGM, either by having voted in advance or at the meeting venue, and they represented a total of 260,134,527 shares and votes. Of all shares in the company and the votes attached to them, 51.75 per cent were therefore represented at the meeting.

The list of participants as at the opening of the meeting and the list of votes represented at the meeting were approved and attached to the minutes ([Appendix A](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that Board members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen and Jukka Ruuska, the proposed new Board member Louise Sander, Mandatum's Group CEO Petri Niemisvirta, principally responsible auditor Reeta Virolainen, APA, representing the Company's auditor, audit firm Deloitte Ltd, the Company's upper management, visitors and technical staff were also present at the AGM.

6 Presentation of the Financial Statements, Report of the Board of Directors, the Auditor's Report, and the Assurance Report on the Sustainability Statement for the Financial year 2024

It was noted that the Company's Annual Report, which includes, among other things, the Report of the Board of Directors and the audited Financial Statements, had been published by a stock exchange release on 2 April 2025 and had been available on the Company's website since that date.

Mandatum's Group CEO Petri Niemisvirta presented a review of the Financial Statements and the Report of the Board of Directors for the financial year 2024 as well as the Company's operations during the past financial year. The review of the Group CEO was attached to the minutes ([Appendix 6.1](#)).

The financial statement documents were attached to the minutes ([Appendix 6.2](#)).

The Company's principally responsible auditor and key sustainability partner Reeta Virolainen, APA, ASA, presented the Auditor's Report and the Assurance Report on the Sustainability Statement. The review of the principally responsible auditor and key sustainability partner was attached to the minutes ([Appendix 6.3](#)).

It was noted that the Company's Financial Statements, the Report of the Board of Directors, the Auditor's Report and the Assurance Report on the Sustainability Statement for the Financial year 2024 had been presented.

7 Adoption of the Financial Statements

The AGM resolved to adopt the Financial Statements for the financial year 2024.

It was recorded that shareholders who voted in advance cast 3,065,355 abstaining votes under this item.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the distributable funds of Mandatum plc, the parent company of Mandatum Group, were EUR 1,066,246,724.11 as at 31 December 2024, of which the profit for the financial year 2024 was EUR 568,363,620.94.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.66 per share, in total EUR 331,779,856.32, be distributed. After taking into account the proposed dividend, the distributable funds of Mandatum plc amount to EUR 734,466,867.79. The remaining funds will be retained in the Company's equity.

It was recorded that, as stated in the Financial Statements Release and the Report of the Board of Directors, the proposed dividend consists of a EUR 0.33 dividend per share according to the dividend policy as well as an extra dividend of EUR 0.33 per share.

The dividend was proposed to be paid to shareholders who are registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as at 19 May 2025, the record date for the payment of the dividend. The Board of Directors had proposed 26 May 2025 as the dividend payment date.

The proposal of the Board of Directors was attached to the minutes ([Appendix 8](#)).

The AGM resolved, in accordance with the proposal of the Board of Directors, that EUR 0.66 per share be distributed as dividends from the parent company's distributable funds to shareholders who are registered in the shareholder register maintained by Euroclear Finland Oy as at 19 May 2025, the record date for the payment of the dividend. The dividend will be paid on 26 May 2025.

It was recorded that shareholders who voted in advance cast 25,257 opposing votes and 2,831,900 abstaining votes under this item.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2024

It was noted that the discharge for the financial year 2024 applies to the following persons who have served as members of the Board of Directors and the CEO:

- Patrick Lapveteläinen, Chair of the Board of Directors
- Jannica Fagerholm, Vice Chair of the Board of Directors
- Markus Aho, Board member
- Herman Korsgaard, Board member
- Kimmo Laaksonen, Board member
- Johanna Lamminen, Board member
- Jukka Ruuska, Board member

- Petri Niemisvirta, Mandatum's Group CEO

The AGM decided to grant discharge from liability to the aforementioned persons who served as Board members or the CEO for the financial year 2024.

It was recorded that shareholders who voted in advance cast 24,497 opposing votes and 3,588,449 abstaining votes under this item.

10 Consideration of the Remuneration Report for Governing Bodies

It was noted that the Company's Remuneration Report for Governing Bodies for the financial year 2024 had been published by a stock exchange release on 2 April 2025 and had been available on the Company's website since that date.

The Chair of the Remuneration Committee, Jannica Fagerholm, presented the Remuneration Report for Governing Bodies for the financial year 2024.

It was noted that the Board of Directors had proposed to the AGM that the AGM resolve to support the Remuneration Report.

The Remuneration Report was attached to the minutes ([Appendix 10](#)).

The AGM resolved to support the Remuneration Report for Governing Bodies for the financial year 2024.

It was recorded that the resolution was advisory in accordance with the Finnish Limited Liability Companies Act.

It was recorded that shareholders who voted in advance cast 2,487,819 opposing votes and 2,846,530 abstaining votes under this item.

11 Resolution on the remuneration of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the AGM that during the forthcoming term of office, the following remuneration be paid to the members of the Board of Directors:

The Chair is paid annual remuneration of EUR 73,500 (2024: EUR 70,000), the Vice Chair and the Chairs of the Committees EUR 63,000 (2024: EUR 60,000), and other Board members EUR 49,500 (2024: EUR 47,000). Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 (2024: EUR 800) per meeting of the Board and of a Committee would be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600 (2024: EUR 1,600). Travel expenses will be reimbursed in accordance with Mandatum's travel policy.

It had been proposed that the annual remuneration set out above would be paid as a combination of Mandatum plc shares and cash in such a way that approximately 40% of the amount of the remuneration is payable in Company shares and the remainder in cash. The shares will be acquired in public trading, or the Company may transfer treasury shares held by it, on behalf of and in the name of the Board members. The Company is responsible for the costs and transfer tax related to the acquisition of shares. The shares will be acquired on behalf and in the name of the Board members on the first business day following the publication of the third quarter 2025 quarterly report or at the first time possible under applicable legislation. A Board member may not dispose of the shares received in this way until two years have passed from the date of receipt or until the member's tenure with the Board has ended, whichever is earlier.

The independent members of the Company's Board of Directors decide on the employment relationship-related remuneration of the full-time Chair of the Board. The remuneration of the full-time Chair of the Board of Directors, Patrick Lapveteläinen, consists of the Board fee and meeting fee as well as, based on the contract concerning the employment relationship, a fixed salary, benefits (fringe benefits and other benefits) and a supplementary pension benefit. The employment-based remuneration of the full-time Chair of the Board is evaluated annually and is based on the remuneration principles and policies applied by the Company.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 11](#)).

The AGM resolved to approve the proposal of the Shareholders' Nomination Board for the remuneration of the members of the Board of Directors.

It was recorded that shareholders who voted in advance cast 23,346 opposing votes and 2,836,200 abstaining votes under this item.

12 Resolution on the number of members of the Board of Directors

It was noted that pursuant to the Company's Articles of Association, the Company's Board of Directors comprises a minimum of three and a maximum of ten members. During the current term of office, the Company's Board of Directors has had seven members.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that the number of the members of the Board of Directors to be elected be eight.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 12](#)).

The AGM resolved to approve the proposal of the Shareholders' Nomination Board for the number of members of the Board of Directors.

It was recorded that shareholders who voted in advance cast 19,377 abstaining votes under this item.

13 Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the AGM that all current members, Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen, Markus Aho and Herman Korsgaard, be re-elected as members of the Board.

The Nomination Board had further proposed that Louise Sander be elected as a new member of the Board of Directors. It was noted that Sander has an extensive background in financial services as she has, inter alia, worked as the CEO of Handelsbanken Liv (subsidiary of Svenska Handelsbanken AB (publ)) in 2013–2021 and served as a Board Member of Handelsbanken Liv in 2021–2024.

Furthermore, the Shareholders' Nomination Board had proposed that the Board of Directors re-elect from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

With respect to the procedure for the election of Board members, the Shareholders' Nomination Board had recommended that shareholders take a position on the proposal as a whole at the AGM.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 13](#)).

The AGM resolved to elect the persons proposed by the Shareholders' Nomination Board as members of the Board:

- Patrick Lapveteläinen
- Jannica Fagerholm
- Johanna Lamminen
- Jukka Ruuska
- Kimmo Laaksonen
- Markus Aho
- Herman Korsgaard, and
- Louise Sander.

It was recorded that shareholders who voted in advance cast 34,897,337 abstaining votes under this item.

14 Resolution on the remuneration of the Auditor

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that the remuneration of the Company's Auditor be paid against the invoice approved by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 14](#)).

The AGM resolved, in accordance with the proposal of the Board of Directors, that the Auditor be paid remuneration in accordance with the invoice approved by the company.

It was recorded that shareholders who voted in advance cast 168,802 opposing votes and 38 abstaining votes under this item.

15 Election of the Auditor

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that Authorised Public Accountant Firm Deloitte Ltd be re-elected as the Company's Auditor for a term ending at the end of the 2026 AGM.

Deloitte Ltd had notified the Company that, in the event it is elected as the Company's Auditor, Reeta Virolainen, APA, would continue as the principally responsible auditor.

The proposal of the Board of Directors including the recommendation of the Audit Committee was attached to the minutes ([Appendix 15](#)).

The AGM resolved, in accordance with the proposal of the Board of Directors, to re-elect Authorised Public Accountant Firm Deloitte Ltd as the Company's Auditor. It was recorded that Deloitte Ltd had stated that Reeta Virolainen, APA, would continue as the principally responsible auditor.

It was recorded that shareholders who voted in advance cast 1,848 abstaining votes under this item.

16 Resolution on the remuneration of the Sustainability Reporting Assurer

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that the remuneration of the Company's Sustainability Reporting Assurer be paid against the invoice approved by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 16](#)).

The AGM resolved, in accordance with the proposal of the Board of Directors, that the Sustainability Reporting Assurer be paid remuneration in accordance with the invoice approved by the Company.

It was recorded that shareholders who voted in advance cast 4,100 opposing votes and 5,588 abstaining votes under this item.

17 Election of the Sustainability Reporting Assurer

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that Authorised Sustainability Audit Firm

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Deloitte Ltd be re-elected as the Company's Sustainability Reporting Assurer for a term ending at the end of the 2026 AGM.

Deloitte Ltd had notified the Company that, in the event it is elected as the Company's Sustainability Reporting Assurer, Reeta Virolainen, Authorised Sustainability Auditor (ASA), would continue as the key sustainability partner.

The proposal of the Board of Directors was attached to the minutes ([Appendix 17](#)).

The AGM resolved, in accordance with the proposal of the Board of Directors, to re-elect Authorised Sustainability Audit Firm Deloitte Ltd as the Company's Sustainability Reporting Assurer. It was recorded that Deloitte Ltd had stated that Reeta Virolainen, ASA, would continue as the key sustainability partner.

It was recorded that shareholders who voted in advance cast 4,888 abstaining votes under this item.

18 Authorising the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares

It was noted that the Board of Directors had proposed to the AGM that the AGM authorise the Board of Directors to resolve to repurchase and/or to accept as pledge, on one or several occasions, a maximum of 50,000,000 Mandatum plc shares on the condition that the number of own shares in the possession of, or held as pledge by, the Company and its subsidiaries at any given time may not exceed 10 per cent of all the shares in the Company. The proposed maximum number of shares corresponds to approximately 9.95 per cent of all outstanding shares in the Company.

The shares may be repurchased either through an offer to all shareholders on the same terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchase) if the Board of Directors deems that there are weighty financial reasons from the perspective of the Company for such directed repurchase. Directed repurchases may be carried out, among other means, through securities market purchases, participation in accelerated book-building processes or through arranging a reversed accelerated book-building process.

The purchase price per share shall be no more than:

- (i) the highest price paid for the Company's shares in public trading on the day of the repurchase or the offer to repurchase Company's own shares; or, alternatively,
- (ii) the average of the share prices (volume weighted average price) during the five trading days preceding the repurchase or the offer to repurchase the Company's own shares.

The lowest purchase price per share shall be the price that is 20 per cent lower than the lowest price paid for the Company's shares in public trading during the validity of

this authorisation until such repurchase or the offer to repurchase the Company's own shares.

The repurchases under this authorisation had been proposed to be carried out using funds in the unrestricted shareholders' equity, which means that the repurchases will reduce the funds available for distribution of funds.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the repurchase and/or acceptance as pledge of the Company's own shares.

It had been proposed that the authorisation be valid until the closing of the next AGM, provided this is not more than 18 months from the AGM's decision. The authorisation revokes the authorisation granted by the previous AGM on 15 May 2024 regarding the repurchase and/or acceptance as pledge of the Company's own shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 18](#)).

The AGM resolved to authorise the Board of Directors to decide on the purchase and/or the acceptance as pledge of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders who voted in advance cast 182,438 opposing votes and 61,583 abstaining votes under this item.

19 Authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

It was noted that the Board of Directors had proposed to the AGM that the AGM authorise the Board of Directors to resolve on the issuance of, in total, a maximum of 50,000,000 Mandatum plc shares through issuance of shares or by issuing special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, such as option rights, in one or more issues.

Under the proposed authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The proposed maximum amount of the authorisation corresponds to approximately 9.95 per cent of all the shares in the Company.

The new shares may be issued and treasury shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company or, in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company, such as using the shares as consideration in possible corporate transactions or other arrangements that are part of the Company's business, to finance investments or to implement the Group's commitment, incentive or remuneration schemes.

The maximum number of shares to be issued for the implementation of the Group's commitment, incentive or remuneration schemes shall not, in total, exceed 5,000,000

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shares, which corresponds to approximately 0.99 per cent of all the shares in the Company. For the sake of clarity, the number of shares in question is included in the above-mentioned maximum amount of the issuance authorisation.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the issuance of shares and special rights.

It had been proposed that the authorisation be valid until the closing of the next AGM, provided this is not more than 18 months from the AGM's decision. The authorisation revokes the authorisation granted by the previous AGM on 15 May 2024 regarding the issuance of shares or special rights entitling to shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 19](#)).

The AGM resolved to authorise the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the Board of Director's proposal.

It was recorded that shareholders who voted in advance cast 192,512 opposing votes and 6,150 abstaining votes under this item.

20 Closing of the meeting

The chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting would be available on the Company's website as from 29 May 2025 at the latest.

The chairperson closed the meeting at 18:08.

[Signature page to follow]

Mandatum plc (3355142-3)

Minutes 1/2025

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IN FIDEMPAULIINA TENHUNEN

Pauliina Tenhunen

LAURA HALMELA

Laura Halmela

The minutes have been scrutinised and approved by:

ILKKA JAKONEN

Ilkka Jakonen

TIMO VUOKILA

Timo Vuokila

APPENDICES

Appendix A	List of participants and list of votes
Appendix 2	Summary of advance votes
Appendix 4	Notice to the AGM
Appendix 6.1	Review of Mandatum's Group CEO
Appendix 6.2	Financial statements
Appendix 6.3	Review of the principally responsible auditor and key sustainability partner
Appendix 8	Proposal of the Board of Directors for distribution of profit
Appendix 10	Remuneration Report for Governing Bodies
Appendix 11	Proposal of the Shareholders' Nomination Board for the remuneration of the members of the Board of Directors
Appendix 12	Proposal of the Shareholders' Nomination Board for the number of members of the Board of Directors
Appendix 13	Proposal of the Shareholders' Nomination Board for the members of the Board of Directors
Appendix 14	Proposal of the Board of Directors for the remuneration of the Auditor
Appendix 15	Proposal of the Board of Directors and recommendation of the Audit Committee for the election of the Auditor
Appendix 16	Proposal of the Board of Directors for the remuneration of the Sustainability Reporting Assurer
Appendix 17	Proposal of the Board of Directors for the election of the Sustainability Reporting Assurer
Appendix 18	Proposal of the Board of Directors for authorising the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares
Appendix 19	Proposal of the Board of Directors for authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares