

# Corporate Governance Statement 2023

## Introduction

SBB Treasury Plc (hereinafter referred to as "SBBT" or the "Company") is a Finnish public limited liability company whose shares are not publicly traded.

The company's governance is based on the Limited Liability Companies Act, the Market Abuse Regulation, the Securities Markets Act and the Articles of Association. The sole shareholder of SBBT is the Swedish company Samhällsbyggnadsbolaget i Norden AB (publ) (hereinafter referred to as "SBB"). SBB, together with the Company and other subsidiaries of SBB, forms a group of companies (the "Group"). SBBT has been established solely for the Group's financing needs. SBBT's activities relate exclusively to the issuance of bonds, but it can also raise other types of financing if necessary. All funds received from the Company's bond issue have been loaned to SBB.

The Company's Corporate Governance Statement has been prepared as a separate report from the Report of the Board of Directors and has been processed by the Board of Directors. The company's audit firm Ernst & Young Oy has audited that a statement has been issued and that the description of the internal control and risk management systems related to its financial reporting process is consistent with Company's financial statements.

## Descriptions Concerning Corporate Governance

### General Meeting of Shareholders

The General Meeting is the highest decision-making body in which the Company's sole shareholder, SBB, participates in the direction and supervision of the Company. During the financial year, one Annual General Meeting and, if necessary, an Extraordinary General Meeting will be held.

The General Meeting approves the financial statements, decides on the distribution of profits and, if necessary, elects the auditor and the Board of Directors of the Company, elects the Chairman and Vice Chairman of the Board of Directors if necessary, and decides on the discharge from liability of the members of the Board of Directors and the President and CEO. In addition, the General Meeting decides on the remuneration of the Board of Directors. The Annual General Meeting is held annually in June at the latest. Extraordinary General Meeting must be held if the Board of Directors so decides or if otherwise required by the Finnish Companies Act.

SBBT's Annual General Meeting was held on 10.5.2023. One (1) extraordinary general meeting was held in the financial year 1.1.-31.12.2023.

### Meeting of Noteholders

The terms and conditions of a bond that is traded on a regulated market contain provisions on the convening of Meetings of Noteholders. The terms and conditions relating to the quorum of the Meeting of Noteholders and the matters to be decided at the meeting are described in the Base Prospectus and Agency Agreement relating to the bond, and these documents can be found in English at <https://sbbtreasury.fi/en/emtn-programme/>

No Meeting of Noteholders were held during the financial year 1.1.-31.12.2023.

### Board of Directors and CEO

The administration of the company and the appropriate organisation of its operations are the responsibility of the Board of Directors, which, according to the Articles of Association, consists of a minimum of one (1) and a maximum of five (5) ordinary members. In addition, a minimum of one (1) and a maximum of five (5) deputy members may be elected to the Board of Directors. If the Board of Directors has fewer than three (3) members, at least one deputy member shall be elected. The members and deputy members of the Board of Directors are elected until further notice. The Company does not have a CEO.

## Duties of the Board of Directors

The duties and responsibilities of SBBT's Board of Directors are determined on the basis of the Limited Liability Companies Act and other applicable legislation as well as the Articles of Association. The general task of the Board of Directors is to take care of the company's administration and the appropriate organization of its operations. The Board of Directors ensures that Company complies with the relevant rules and regulations, the Articles of Association of Company, the instructions given by the General Meeting and instructions and regulations given by SBB's board, such as the finance policy, information policy, insider policy, IT policy, policy for related party transactions, instructions for financial reporting, whistleblower policy and ethical guidelines for the company's conduct (code of conduct). All these internal governance documents are processed at least once a year and are updated on an ongoing basis to comply with laws and when otherwise needed.

### Operations of the Board of Directors in 2023

Members of the Company's Board of Directors for the period 1.1.-22.11.2023 were Ilja Batljan (Chairman), Oscar Lekander and Sofia Eva-Lotta Stridh. During the period 23.11.-31.12.2023, the Board member was Leiv Synnes and the deputy member was Ilja Batljan. The Company has no committees.

There is no conflict of interest between the board members' duties regarding the Company and their private interests or other commitments. The company's board members are persons employed by SBB. SBBT has not paid fees to the board members. SBBT also has no long-term incentive plans.

SBBT's Board of Directors met four (4) times during the financial year 1.1.-31.12.2023.

### Internal control and risk management

The Company has overall responsibility for the organization of internal control and risk management systems related to financial reporting.

The Company is an integral part of the Group and its internal control and risk management is thus an integral part of the Group's business operations and comprises all the operating methods and methods aimed at ensuring the Group's

- effective and efficient action in line with the strategy;
- the reliability and integrity of financial and management information;
- safeguarding property;
- the quality and compliance with applicable laws, regulations, regulations, agreements and the Company's own administrative and operational guidelines, and
- a high level of risk management.

Risk management is planned comprehensively at the Group and its objective is to comprehensively identify, assess, monitor and protect against various threats and risks to Group's operations, environment, personnel and assets. No internal audit function is currently established within SBBT or SBB.

Continuity management is part of risk management. The purpose of the operations is to improve the organization's ability to prepare for and react in the best possible way to the realization of various risks and to ensure the continuity of operations in these situations.

More information on internal control and risk management and on the most significant risks and uncertainties can be found on SBB's Corporate Governance Report 2023 (<https://corporate.sbbnorden.se/en/corporate-governance-reports/>)

### Auditor

The company's auditor is an audit firm approved by the Finland Chamber of Commerce, elected by the Annual General Meeting. The Company's auditor inspects the accounting, financial statements and administration for each financial year and submits the reports required by the Auditing Act or other legislation to the General Meeting of shareholders of the Company. The auditor reports on his/her work, observations and recommendations to the Company's Board of Directors and may also perform other tasks of a assurance nature on behalf of the Board of Directors or the executive management.

The Annual General Meeting 2023 elected Ernst & Young Oy, authorized public accountants, as Company's auditor. The Annual General Meeting resolved that the auditor's fees and expenses be reimbursed according to a reasonable invoice approved by Company.