

Approved by the Board of Mehiläinen Konserni Oy on October 30,

MEHILÄINEN'S TAX POLICY

Content

1. Purpose and general goals	3
2. Tax policy	3
3. Processing and approval.....	6

1. Purpose and general goals

This policy establishes the minimum requirements for all Group countries and business areas. Local entities may issue their own detailed policies, provided they meet or exceed these Group standards and do not conflict with them.

Management within each country and business area is responsible for implementing this policy, allocating the necessary resources, and ensuring all operations comply with both this policy and all applicable local laws. In the event of a conflict between this policy and local legislation, the local law shall prevail. Any such conflict must be reported to the owner of the Group policy.

The tax policy of the Mehiläinen Group is based on the company's strategy and values. Mehiläinen follows a responsible and open tax policy. The goal of Mehiläinen is to be a good taxpayer and a pioneer in its field as a promoter of an open tax policy. In addition, Mehiläinen aims to engage in open dialogue and cooperation with tax authorities.

Mehiläinen has, on its own initiative, applied for open and deliberative co-operation with the tax authorities in the form of enhanced tax relationship with the Finnish Tax Administration. Enhanced relationships is a proactive and transparent approach recommended by the OECD for dealing with the tax affairs of large tax clients, which supports the company's tax strategy and increases tax transparency with the tax authorities.

2. Tax policy

Mehiläinen's tax policy is included in the company's Code of Conduct. The tax policy is supplemented by Mehiläinen's instructions on tax management that includes the tasks and responsibilities connected to taxation at Mehiläinen.

Mehiläinen is committed to paying taxes and tax-like charges in accordance with the legislation in force and to publish its tax information in accordance with the legislation and the company's own transparency targets.

Mehiläinen requires compliance with the tax policy for Mehiläinen employees who work on Mehiläinen's business operations and especially employees whose work is related tax issues. Mehiläinen also requires compliance with the tax policy from external advisers when reporting or other tasks related to Mehiläinen's taxation has been outsourced. Mehiläinen does not support with its own operations any tax planning of independent practitioners or other co-operation partners that differs from the practices of the field and from the generally approved operational models.

Main principles of Mehiläinen's tax policy

- a) The company complies with the tax laws and regulations of each country in which it operates
- b) The company pays its taxes in the country in which the company operates

- c) Matters connected to taxation always have business-related grounds
- d) The company's taxation is transparent, and the company publishes up-to-date information on its taxation regularly
- e) Taxation does not guide the company's operations or its expanding its business outside of Finland
- f) The company maintains an open and responsible relationship with tax authorities (enhanced tax cooperation).

Transparency of taxation

Mehiläinen aims to increase the transparency of taxation by working in relationship with the tax authorities. In the enhanced relationship, the parties have an interest in handling tax-related matters in real time and efficiently, in ongoing discussions and in resolving the company's tax-related issues in advance. The aim is an up-to-date tax procedure, predictability and legal certainty of taxation, as well as more flexible and faster handling of matters.

Mehiläinen is committed to presenting the tax administration with the required information to ensure correct tax treatment and to prevent possible disagreements later. For tax treatment of significant transactions, Mehiläinen aims to ask the opinion of the tax administration in advance. Preliminary discussions are held to clarify tax practices and, if necessary, either oral or written guidance may be requested.

The management of tax matters in Mehiläinen is centralized at the Group level, where decisions related to taxation are made. Taxation-related matters are also communicated to the company's personnel, partners and customers. Operational tax organization is also divided into local country-specific finance organizations, which are responsible for following the instructions and regulations regarding taxation in each operating country. The group supports and guides country-specific finance organizations as needed.

Organization of the business operations and transactions

The purpose of the principles of Mehiläinen's taxation is to create simple and accepted solution models that will ensure that the company's taxation is understandable and appropriate. Organization of the business operations and transactions always has grounds based on business operations. Mehiläinen does not accept artificial or otherwise aggressive solution models. Legality and honesty together with transparent and open communication are extremely important values.

Group Tax Related Reporting

Mehiläinen complies with the current transfer pricing legislation in Finland, as well as the OECD Transfer Pricing Guidelines and the Finnish Tax Administration's recommendations. The foreign subsidiaries also follow the local transfer pricing regulations and policies given by the respective authorities.

Compliance with the arm's length principle applies to all intra-group transactions, including purchases and sales of goods and services, loans or advances, and the use of tangible assets and intangible rights.

Mehiläinen prepares its annual transfer pricing documentation in accordance with OECD guidelines and the recommendations of the local Tax Administration. A separate Group level Transfer Pricing Policy has also been established.

Mehiläinen's tax footprint report is published annually as part of sustainability reporting. The report describes the funds generated for society from the company's operations and the distribution of those operations across different countries. By reporting regularly on taxation, Mehiläinen support the transparency of taxation.

Mehiläinen reports its Country-by-Country (CbCR) data annually, based on the international guidelines of the OECD. The reported data is presented in accordance with International Financial Reporting Standards (IFRS).

The Country-by-Country report for tax purposes is compiled and submitted to tax authorities by the group's ultimate parent entity in its home country. From there, the report's data is exchanged with the tax authorities of other countries where the group operates. A notification of the reporting obligation is filed on a country-by-country basis with local tax authorities.

Additionally, Mehiläinen reports its Public Country-by-Country Report (Public CbCR) data, which is based on an EU directive.

Mehiläinen reports its Pillar II data annually in accordance with the OECD's international guidelines (minimum tax for large multinational enterprises). During the transitional period, the Safe Harbor provisions will be utilized, after which full Pillar II calculations (GloBE Return) will be prepared in accordance with OECD regulations.

The Pillar 2 GloBE Information Return (GIR) is compiled and submitted centrally by the group's ultimate parent entity to the tax authorities of its home country. From there, the information in the report is also forwarded to the tax authorities of other countries of operation. The notification of who is filing the information return is provided on a country-by-country basis to the local tax authorities. The actual top-up tax return is submitted to the tax authorities of the country of residence if the group entity's tax rate is below 15% (the minimum tax level).

In Mehiläinen's consolidated financial statements, taxes are reported in accordance with International Financial Reporting Standards (IFRS).

Value added tax (VAT)

Mehiläinen follows the VAT guidelines and regulations of each country it operates. The aim is to have uniform VAT treatment in the business transactions in Mehiläinen Group.

When new countries enter the group structure or new types of business operations are planned in group companies, the VAT effects are analyzed, and the risks related to taxation are managed by clarifying tax issues in advance.

Country-specific organizations are responsible for preparation and updating of VAT instructions and tax control. The group supports and guides country-specific finance organizations as needed

Governance model and responsibilities

Mehiläinen constantly monitors tax-related developments and their impact on the company's operations and maintains dialogue and relationship with the tax authorities. We constantly strive to identify, assess, and manage the financial, reputational and compliance risks that arise in connection with taxation.

The Group's CFO regularly reports on tax-related risks and their management, including tax disputes, to the Board's Audit Committee.

3. Processing and approval

Mehiläinen's chief financial officer prepares the tax policy and changes made to it. The tax policy and the changes made to it are processed by the audit committee and approved by Mehiläinen's board.

Version history

Version	Changes	Status
15 May 2017	List of principles	The principles of the tax policy have been processed in the audit committee
30 May 2017	New document	Open for comment
8 June 2017	No changes in contents	Approved by the board
1 November 2018	No changes in contents	Approved by the board
1 June 2021	Update	Approved by the board
14. June 2023	Update	Approved by the board
31 September 2024	Update	Approved by the board
October 30, 2025		Approved by the Board of Mehiläinen Konserni Oy