

## General provisions

Charter of the Management Board (hereinafter the Charter) determines the scope of matters to be reviewed at the Management Board of AS Citadele banka (hereinafter the Bank), the procedure for the preparation and proceedings of the Management Board meetings, decision-making, the processing of the Management Board decisions, meeting minutes and the issuance of copies/duplicates/extracts thereof.

The Charter is developed in accordance with the laws and regulations of the Republic of Latvia in view of the Bank's Articles of Association, resolutions of the Bank's Shareholders and Supervisory Board meetings, and the Bank's internal rules.

## Frequency of the Management Board meetings

Meetings are held as needed but at least bi-weekly, except during Management Board members' vacation periods. The time and place are set by the Chair of the Management Board.

Meeting coordination is handled by the Secretary (a corporate lawyer from the Legal Division).

Participants include the Chair, Board members, and the Secretary.

The Secretary is responsible for technical preparation, drafting the agenda, reviewing draft decisions, taking minutes, and related tasks.

Other employees may be invited to attend as needed.

## Matters to be reviewed at the Management Board meetings, distribution of functions among the Management Board members

The Management Board of AS Citadele banka is responsible for the day-to-day management of the Bank and its subsidiaries. Each member oversees specific areas of the Bank's operations, with clear functional responsibilities to ensure effective governance and execution.

Chair of the Management Board, procura holder:

- convening and chairing of the Bank's Management Board meetings;
- organization and supervision of foreign branches of the Bank;
- day-to-day management of Bank's operation, distribution of responsibilities among the members of the Management Board;
- human resources management;
- marketing;
- representation of the Bank in Latvia and abroad;
- oversight of the Bank's corporate communications;
- management of the strategic development of all Bank's subsidiaries;
- oversight of the Bank's legal matters;
- investor relations;
- oversight of ESG Office;
- performance of other responsibilities in accordance with the resolutions and decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations

Member of the Management Board, Chief Financial Officer, procura holder

- management of the Bank's finances;
- accounting;
- management of the Bank's regulatory requirements;
- oversight of the financial indicators of all Bank's subsidiaries;

- operational and regulatory reports;
- management of the Bank's treasury and relationship with counterparties;
- oversight of operational excellence;
- restructuring and loan recovery;
- performance of other responsibilities in accordance with the resolutions/decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations;
- direct oversight of the subsidiary of the Group: Kaleido Privatbank AG (Switzerland).

Member of the Management Board, Chief Risk Officer, procura holder

- creation of centralised, independent and efficient risk management within the Bank/Group;
- maintenance and improvement of the core risk management and control framework within the Bank/Group;
- performance of other responsibilities in accordance with the resolutions and decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations;
- ensuring the implementation and maintenance of the compliance monitoring system across the Bank/Group, including the prevention of the laundering of proceeds derived from criminal activity and financing of terrorism in the Bank/Group;
- maintenance and improvement of the core compliance management and control framework within the Bank/Group.

Member of the Management Board, Chief Retail Commercial Officer, procura holder

- services to the Bank's clients – private individuals, including organisation and supervision of the operations of the Bank's branches, client service centres and settlement groups;
- insurance;
- direct oversight of SIA "CL Insurance Broker";
- performance of other responsibilities in accordance with the resolutions and decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations.
- direct oversight of the following subsidiaries of the Group:
  - a) AS CBL Atklātais pensiju fonds (Latvia); b) AAS CBL Life (Latvia).

Member of the Management Board, Chief Technology and Operations Officer, procura holder

- IT in the Bank/Group including IT security;
- Bank's operations;
- Bank's maintenance and property management, including leases;
- record-keeping and archive;
- Project Management Office;
- physical security;
- data architecture and delivery;
- performance of other responsibilities in accordance with the resolutions/decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations.

Member of the Management Board, Chief Corporate Commercial Officer, procura holder

- services to the Bank's clients – legal entities;
- brokerage;

- Directly supervises Citadele Factoring (Latvia, Lithuania, Estonia), Citadele Leasing, Hortus Residential, and CBL Asset Management
- performance of other responsibilities in accordance with the resolutions and decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations.

Member of the Management Board, Chief Strategy Officer, procura holder

- strategic agenda execution;
- development of the Bank's products and services;
- Bank digital experience and digital evolution;
- performance of other responsibilities in accordance with the resolutions and decisions of the Bank's Shareholders, Supervisory Board and Management Board meetings, other binding regulations.

## Substitution Arrangements

In the Chair's absence, duties may be carried out by the CFO, Chief Corporate Commercial Officer, or Chief Strategy Officer. Retail and Corporate Commercial Officers may substitute for each other. Other Board members may substitute for one another as needed.

## Draft Management Board decisions and the Management Board meeting agenda

*Initiation:* Agenda items can be initiated by the Chair or members of the Management Board, Risk Director, heads of divisions, committees/working groups, or subsidiaries.

*Preparation:* The responsible unit prepares the draft decision (in English and, if required, local language), ensuring it is accurate, concise, and confirmed with related parties including legal if necessary.

*Submission:* Drafts and supporting documents must be sent to the Secretary by 12:00 PM, four business days before the meeting. Exceptions require Chair approval.

*Secretary's Role:* The Secretary verifies content, ensures compliance with regulations, compiles the meeting agenda, and uploads all materials to a shared folder and the Convene Azeus application by 5:00 PM, three business days prior to the meeting.

*Notifications:* The Secretary informs reporting persons of their agenda sequence and responsibilities.

## Proceedings of the Management Board meetings

*Quorum & Formats:* A meeting can take place if more than half of the Board members are present. Meetings may be held in-person, remotely (fully or partially), or electronically (via email or Convene Azeus) for urgent matters.

*Chairing:* The Chair of the Management Board leads the meeting. In their absence, a substitute is elected by the members. Meetings are typically held in English.

*Discussion & Decision-Making:* Agenda items are reviewed and discussed openly. Active participation is encouraged, especially for material matters. Decisions are based on submitted drafts and discussions.

*Voting:* Decisions are made by a simple majority. In the event of a tie, the Chair has the casting vote. For decisions involving representation authority, all members must vote in favor.

*Dissent & Conflict of Interest:* Dissenting votes are recorded upon request. Members must declare conflicts of interest and abstain from related discussions and votes.

*Documentation:* The Secretary records the meeting minutes and voting outcomes.

## Management Board decisions and minutes of the Management Board meetings

The Secretary finalizes decisions (in English and local language if needed), marks final versions, and stores them in a designated folder. English versions prevail in case of discrepancies.

### Changes:

- Immaterial: Minor edits made by the Secretary.
- Material: Substantive changes made by the originator and re-confirmed with relevant parties.

*Extracts:* Final decision extracts include key information like decision number, venue/date, operative part, and confidentiality note. Signatures are not required unless legally necessary.

*Distribution:* Final extracts are sent to relevant recipients and published internally if applicable. Decisions needing Supervisory Board or other approvals are forwarded accordingly.

*Minutes:* Full minutes are prepared within 7 business days, approved and signed by all participating members. They include detailed content such as discussions, votes, conflicts of interest, and confidentiality classification.

### Implementation Tracking:

- Responsible units/employees must implement decisions and report back.
- The Secretary tracks deadlines, sends reminders, and reports on decision implementation twice a year.

*Confidentiality:* Access to minutes and decisions is controlled. Some documents may be public or confidential; others are considered secret.

## Information exchange between the Management Board and the Supervisory Board

The Management Board prepares and submits to the Supervisory Board and its Committees specific reports the content, extent, format and frequency of which for the current year are approved by the Supervisory Board.

## Assessment of the performance efficiency of the Management Board

The Supervisory Board performs the assessment of the performance efficiency of the Management Board once per year based on self-assessment forms of the members of the Management Board.