

MANDATUM

ANNUAL REPORT
2025

CONTENTS

Mandatum in brief	3	CAPITAL AND SOLVENCY	23
Mandatum as an investment	4	REPORT OF THE BOARD OF DIRECTORS	34
Key figures	6	Sustainability Statement	65
CEO's review	7	GROUP'S IFRS FINANCIAL STATEMENTS	139
Highlights	9	MANDATUM PLC'S FINANCIAL STATEMENTS	236
Operating environment	11	Auditor's Report	244
Strategy	12	Assurance Report on the Sustainability Statement	249
Business areas	15	Independent Auditor's Report on the ESEF Financial Statements of Mandatum Oyj	252
Institutional and wealth management	15	CORPORATE GOVERNANCE STATEMENT	255
Corporate clients	17	REMUNERATION REPORT	278
Retail clients	19		
With-profit business	20		
Sustainability	21		

A separate Sustainability Review has been published as part of Mandatum's annual reporting for 2025. The reporting is complemented by Mandatum's solvency and financial condition reports for 2025. All reports are available at mandatum.fi/en/year2025.

This PDF report is a voluntary publication and it is not an XHTML document compliant with the ESEF (European Single Electronic Format) regulation.

Mandatum in brief

ADDED VALUE THROUGH EXPERTISE IN ASSET AND WEALTH MANAGEMENT AND LIFE INSURANCE

Mandatum is a major financial services provider, combining expertise in asset and wealth management and life insurance. Clients include institutional investors, companies and private individuals. Mandatum offers a broad range of services encompassing asset and wealth management, compensation and rewards, supplementary pensions and personal risk insurance. Skilled personnel, a strong brand and a proven investment track record are at the centre of Mandatum's success. The company has been listed on Nasdaq Helsinki since 2023.

PRODUCTS AND SERVICES

- Private wealth management and asset management
- Supplementary pension solutions
- Personal risk insurance
- Personnel funds
- Compensation and rewards consultation
- Mandatum Trader online trading platform

VALUES

- Benefit the client
- By far the most active
- Straight talk
- As one team
- Daring to be different
- Will to win

OFFICES AND KEY MARKETS

Headquarters and 10 offices in Finland
 1 in Sweden
 1 in Luxembourg

In addition to Finland, Mandatum has institutional asset management clients in other Nordic countries, especially in Sweden and Denmark, and in Central Europe.



Mandatum as an investment

WHY INVEST IN MANDATUM

Mandatum has ambitious growth targets and it aims to become the fastest-growing asset and wealth manager in the Nordics.



STRONG GROWTH AMBITIONS

The target is above 10% growth (CAGR) in profit before taxes for the capital-light business during 2025–2028.

Mandatum targets profitable growth in the capital-light business, particularly in asset and wealth management and corporate business, which are core to its strategy.

During the strategy period 2025–2028, growth is sought from:

- International institutional asset management, where strong growth ambitions are supported by strong investment expertise and award-winning fixed income products.
- Private wealth management with an aim to double the market share.
- Corporate business, where growth continues to be pursued across all products by leveraging an extensive contact network and increasing sales resources.



SIGNIFICANT PROFITABILITY IMPROVEMENT AHEAD

The target is above 20% return on equity (ROE) by the end of 2028.

Mandatum's key profitability metrics is return on equity (ROE), for which the company targets a pronounced step-up.

The drivers of Mandatum's ROE are:

- Earnings growth in the capital-light business which is supported by growth in business volumes and further strengthening of operational leverage.
- The capital released from the run-off of the with-profit insurance portfolio, as this business ties up a significant amount of capital and therefore weighs on return on equity.



ATTRACTIVE CAPITAL DISTRIBUTION

The target is cumulative shareholder distribution of more than EUR 1 billion for years 2025–2028 and the solvency margin target range is 160–180% by the end of 2028.

Mandatum aims to be an attractive dividend payer – now and in the future.

Mandatum's unique balance sheet position, and especially the capital released from the run-off with-profit business, enables an attractive shareholder distribution.

The company's capacity for shareholder distribution is driven by:

- Strong solvency position, which was 169 per cent¹ at the end of 2025.
- Distributable funds which are supported by the capital release from the run-off of the with-profit business and profitable earnings growth of the capital-light business.



A STRONG BRAND AND HIGH CUSTOMER AND EMPLOYEE SATISFACTION

What sets Mandatum apart from its competitors is its strong brand, supported by the competitive advantage created by high customer and employee satisfaction.

- A strong and reputable brand serves as a distinctive competitive advantage, supports sales particularly in private wealth management and creates added value compared to competitors.
- Customer satisfaction is demonstrably high across all business areas, and Mandatum has, among other recognitions, been ranked the best private wealth manager in Finland.²
- Skilled and professional personnel are essential to Mandatum's success. The company has notably satisfied employees and has, for example, received the Great Place to Work certification numerous times.

1) Solvency margin excluding transitional measure

2) Kantar Prospera Private Banking 2025 Finland customer study

MANDATUM AS AN INVESTMENT

Mandatum has been listed on Nasdaq Helsinki since October 2023. At the end of 2025, Mandatum had over 215,000 shareholders and was the third most widely held company on the Helsinki Stock Exchange.

The market capitalisation of Mandatum plc as at the end of 2025 was approximately EUR 3.5 (2.3) billion and the closing price of the MANTA share was EUR 6.88 (4.48). The share traded at a high of EUR 6.88 (4.61) and a low of EUR 4.40 (3.84) during the year.

A dividend of EUR 332 million for 2024 was paid in spring 2025. Including the paid dividend, the total shareholder return was 72 per cent in 2025.

The total shareholder return since listing, from October 2023 onwards, has been 128 per cent.

Success in indices in 2025

Mandatum was included in the OMXH25 ESG Responsible™ index, which covers the most traded stocks on the Helsinki Stock Exchange with an emphasis on sustainability, on 3 February 2025. The index follows certain ESG criteria based on, among others, the Sustainalytics rating. The company's Sustainalytics ESG rating is positioned very well in the low ESG risk category.

In addition, Mandatum was included in the STOXX Europe 600 index, which covers the 600 largest companies in Europe, on 24 March 2025.

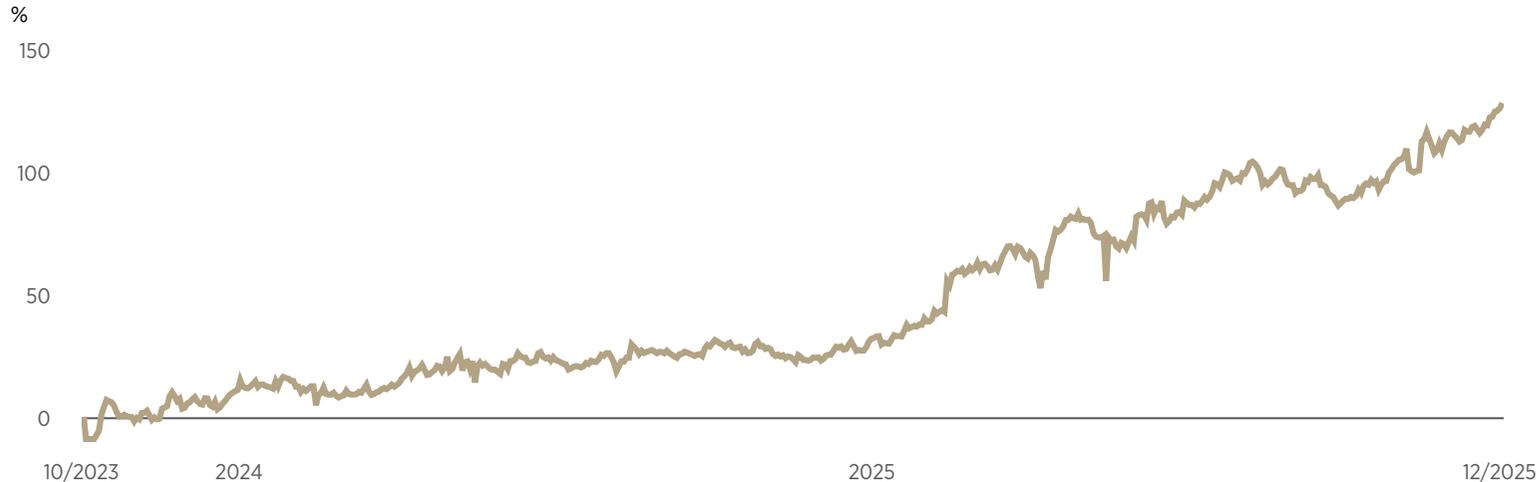
ORGANIC CAPITAL GENERATION - WHY IS IT IMPORTANT FOR OUR SHAREHOLDERS

Organic capital generation (OCG) is an indicator which illustrates the change in own funds resulting from Mandatum's business operations and solvency capital requirement; in practice, this shows how the company's capacity to pay out dividends has changed during the reporting period.

Organic capital generation is driven by:

- 1. Own funds, which have increased as a result of good results performance
- 2. A declining solvency capital requirement mainly due to the run-off of the with-profit portfolio

Mandatum's total shareholder return, dividends included, during 2023-2025



Market capitalisation on 31 Dec 2025

EUR 3.5 bn

Number of shareholders on 31 Dec 2025, over

215,000

Total shareholder return in 2025

72%

Earnings per share in 2025

EUR 0.31

Organic capital generation per share in 2025

EUR 0.60

KEY FIGURES

<p>Client assets under management (AuM) on 31 December 2025</p> <p>EUR 15.3 billion (14.0)</p>	<p>Net flow Jan–Dec 2025</p> <p>EUR 723 million (983)</p>	<p>Dividend proposal for 2025</p> <p>EUR 427 million</p>
<p>Solvency ratio¹ on 31 December 2025</p> <p>169% (193)</p>	<p>Market value on 31 December 2025</p> <p>EUR 3.5 billion (2.3)</p>	<p>Shareholders on 31 December 2025, over</p> <p>215,000</p>
<p>Private clients approx.</p> <p>250,000</p>	<p>Corporate and institutional clients approx.</p> <p>20,000</p>	<p>Employees approx.</p> <p>630</p>

¹) Excluding transitional measure

CEO's review

A YEAR OF PROFITABLE GROWTH

Mandatum's CEO Petri Niemisvirta – What stands out most from 2025?

The year was marked by many successes. I would like to highlight the work around refining our strategy, the success of our international asset management business, and a significant improvement in cost efficiency.

What developments took place around the strategy?

The work undertaken to further sharpen our strategy had a significant impact on the year in many respects. In June, we hosted Mandatum's first Capital Markets Day, at which we announced new financial targets and outlined clear strategic priorities for the period 2025–2028.

Mandatum pursues profitable growth in the capital-light business, while the with-profit business continues its planned contraction. During this strategy period, our focus is on strengthening international institutional asset management; accelerating the growth of private wealth management in Finland; leveraging corporate client relationships to support business growth; and improving operational efficiency. We made clear and tangible progress across all of these areas during the year.

In the autumn, Mandatum's entire organisation engaged deeply in the strategy, translating our objectives into clear direction for every business area, team and individual. The level of energy and commitment was inspiring to witness. I am confident that this shared effort will support us throughout the strategy period.

How did the international expansion of asset management business progress?

International expansion was once again a major success in 2025. Growth in institutional asset management continued at a strong pace, particularly in Sweden, and we also gained our first new clients in Central Europe. As our market recognition increases, it will further contribute to the achievement of our growth objectives.

Our international success is firmly built on high-quality investment products. Competing with large global players requires top-tier expertise and consistently strong performance. Our position in this regard is, for example, reflected in the numerous awards we received during the year.



You also mentioned cost efficiency. What does this mean in practice?

We have worked systematically over the past years to improve our cost efficiency, and the results are clearly visible. The cost/income ratio related to client assets under management improved by nine percentage points compared with the previous year, driven both by growth in client assets under management and a simultaneous reduction in expenses.

Our scalable business model allows us to increase revenues without a corresponding rise in costs, providing a solid platform for future growth.

How did private wealth management in Finland perform, and which services were most popular?

Private wealth management also delivered an excellent year. Client assets under management increased by 19 per cent compared with the previous year, and we gained market share. High client satisfaction is reflected in Mandatum being ranked the best private banking provider in the Kantar Prospera Private Banking 2025 Finland survey.

Discretionary mandates were particularly popular. I believe their appeal lies in a personal and proactive service model, combined with Mandatum's strong portfolio management expertise. Clients can confidently entrust investment decisions to our professionals.

What would you highlight in the corporate and retail clients business areas?

In corporate clients, Mandatum is the market leader in supplementary pensions and in personnel funds, which recorded strong net flow growth during the year. Cooperation between wealth management and the corporate client business, which is strategically important for Mandatum, continued to work extremely well.

Within our retail clients business, we initiated a partnership with Pohjantähti in the distribution of personal risk insurance, and the collaboration started off strongly.

How did Mandatum's financial performance develop in 2025?

Mandatum achieved strong and profitable growth during the year. Even if the overall result declined compared with the previous year, its quality remained high. The growth of capital-light profit, which is strategically important for Mandatum, accelerated particularly towards the end of the year. This demonstrates that we are focusing on the right priorities: profitable growth in institutional and wealth management, corporate clients, and retail clients. Overall, client assets under management increased to EUR 15.3 billion, and solvency remained at a strong level.

One of our new financial targets is a cumulative shareholder payout of over EUR 1 billion for this strategy period. We are progressing well towards this goal. The Board of Directors has decided to propose

to the Annual General Meeting a dividend of EUR 0.85 per share, corresponding to a total dividend distribution of approximately EUR 427 million for 2025. As I have stated before, it is important for Mandatum to be a good dividend payer, both now and in the future.

What role does sustainability play at Mandatum, and how was this reflected in 2025?

For Mandatum, sustainability first and foremost means active measures that strengthen the company's success in the long run. Our sustainability efforts were reflected in strong performance across a range of external ESG assessments during the year. In spring 2025, Mandatum was included in the OMXH25 ESG Responsible™ Index. Our ESG ratings remained strong across the board: Sustainalytics assessed Mandatum as a low-risk company with improved scores, MSCI maintained its AA rating, and ISS ESG once again awarded Mandatum the Prime status. We also performed well in the PRI responsible investment assessment and in the GRESB assessment of real estate investments.

Mandatum received the Great Place to Work certification. What does this indicate and what is the connection between employee and customer satisfaction?

Successful business is built on both engaged employees and satisfied customers, and we therefore monitor employee and customer satisfaction closely.

In 2025, Mandatum received two employee experience certifications: the Signi Future Workplaces certification for the fourth consecutive year and the Great Place to Work certification for 2025–2026. These recognitions reflect Mandatum's strong corporate culture and high levels of employee engagement.

I firmly believe that a positive employee experience is reflected in high customer satisfaction. This was also evident in our results, with a further improved Net Promoter Score (NPS) reaching 79.7 for the full year.

You have highlighted several successes, but where was there room for improvement in 2025?

Although sales of personal risk insurance were at a good level, we did not fully reach our ambitious targets. We will continue to develop this business area with determination.

How is Mandatum positioned for 2026?

Mandatum is well positioned both for 2026 and for achieving its longer-term strategic objectives. We aim to become the fastest-growing asset and wealth manager in the Nordics, and we are firmly progressing towards this goal.

Finally, I would like to extend my warm thanks to Mandatum's employees, clients, partners and shareholders for the past year.

Year 2025

HIGHLIGHTS



FUTURE WORKPLACES CERTIFICATE FOR THE FOURTH TIME

Mandatum received the Future Workplaces certificate for the fourth consecutive year, based on the Signi employee survey. The certificate is awarded to companies whose corporate culture is driven by an exceptionally deep understanding of their employees.



Q1

INCLUDED IN THE OMXH25 ESG RESPONSIBLE™ INDEX

Mandatum was included in the OMXH25 ESG Responsible™ Index on 3 February 2025. The index tracks the most traded shares listed on Nasdaq Helsinki that meet specific ESG criteria.

NORDIC HIGH YIELD FUND AWARDED BEST IN EUROPE FOR THE THIRD TIME

The LSEG Lipper Fund Awards 2025 once again recognised Mandatum’s investment fund as the best in Europe in two categories, awarding it as ‘Best Fund over 3 years’ and ‘Best Fund over 5 years’ in the Bond Europe High Yield category.

Q2

JANNE SARVIKIVI TO LEAD INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS

Sarvikivi started as the EVP, Asset and Wealth Management and a member of the Mandatum Group’s Management Team on 12 May 2025. He has extensive experience from demanding leadership positions within capital markets.

INTERIM TARGETS IN PURSUIT OF NET ZERO EMISSIONS

Mandatum joined the Net Zero Asset Managers initiative in 2024, and committed to achieving net-zero emissions from its investments by 2050. The company set the first interim targets for the emissions from its assets under management. The aim is to reduce the carbon intensity of its direct listed equities and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline.

LAUNCH OF NEW EUROPEAN HIGH YIELD FUND

Mandatum expanded its UCITS fund portfolio by launching a new European High Yield Total Return Fund. The new fund complements the offering in the fixed income asset class.

FIRST CAPITAL MARKETS DAY AND NEW FINANCIAL TARGETS

Mandatum organised a Capital Markets Day on 4 June 2025, and announced new financial targets as part of its strategy, reinforcing its commitment to growth within the capital-light business (institutional and wealth management, corporate and retail) and to creating shareholder value over the strategy period 2025–2028.

MANDATUM AND POHJANTÄHTI STARTED COLLABORATION IN PERSONAL RISK INSURANCES

Mandatum and Pohjantähti agreed on collaboration, through which Pohjantähti started to act as Mandatum’s partner in offering personal risk insurances to cover critical illness, short-term and long-term disability and death, as of September 2025.



KANTAR | PROSPERA
Shape your brand future



Q3

INTERNATIONAL EXPANSION CONTINUED, SALES UNIT TO LUXEMBOURG

The strong growth of the international asset management business continued throughout the year. Mandatum established a new sales unit in Luxembourg to be closer to its European client base.

SUCCESS IN THE GRESB ASSESSMENT

Mandatum’s real estate portfolios achieved outstanding results in the international Global Real Estate Sustainability Benchmark (GRESB) assessment, which measures the sustainability and performance of real estate investments.

Q4

FIXED INCOME STRATEGY WINS PRESTIGIOUS SCOPE AWARD

Mandatum’s Fixed Income Total Return Fund won the Scope Award 2026, for ‘Best Bond Global Aggregate EUR’, standing out among 119 funds for its strong, risk-adjusted performance and agile investment approach.

SUCCESS IN THE PRI ASSESSMENT

Mandatum once again achieved excellent results in the UN PRI (Principles for Responsible Investment) assessment¹. The company participated in twelve evaluated areas and received the highest star rating in seven of them.

BEST PRIVATE BANKING PROVIDER IN KANTAR PROSPERA SURVEY

Mandatum was selected as Finland’s best private banking provider in Kantar Prospera’s Private Banking 2025 Finland survey. The study shows that clients particularly value Mandatum for its service mindedness, strong brand, and investment track record.

GREAT PLACE TO WORK CERTIFICATE

Mandatum received the Great Place to Work certification for 2025–2026. The certification is based on employee evaluations and serves as recognition that the company has satisfied employees and a strong work culture.

MANDATUM AND MORGAN STANLEY REAL ESTATE INVESTING FORMED A JOINT VENTURE

The joint venture invests in residential properties in the Helsinki Metropolitan Area. Its seed portfolio consisted of approximately 360 units across seven high-quality residential properties, four of which Mandatum sold to the joint venture.

1) PRI Assessment Report and PRI Transparency Report

Operating environment

KEY MARKETS CONTINUE TO GROW

Mandatum is a financial services provider that operates both in the asset and the wealth management and insurance markets. Its wide range of services includes asset and wealth management, pension plans, compensation and rewards, as well as personal risk insurance. The key markets are expected to grow over the next years.

Mandatum has its roots in Finland, where it offers the full variety of its services. In Finland, the company serves some 250,000 retail clients and around 20,000 companies. The asset management business is international and has expanded especially to Sweden, but also to other Nordic countries and into Central Europe.

MARKET GROWTH SUPPORTS MANDATUM'S GROWTH OBJECTIVES

The key markets for Mandatum in asset management, private wealth management, as well as corporate pension and personal risk insurance have developed favourably in recent years, and their growth is expected to remain strong in the coming years.

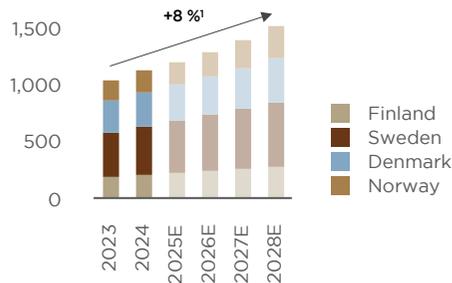
The value of the Nordic asset management market already exceeds EUR 1,000 billion and it is expected to grow at a compound annual growth rate (CAGR) of around 8 per cent in the coming years. In Finland, the private wealth management market CAGR is expected to be around 6 per cent. Factors influencing this development include the growth of Nordic economies, creation of new wealth by the corporate

sector, and the transfer of accumulated wealth to the next generations.

In the corporate unit-linked pension insurance and corporate personal risk insurance market, the CAGR for premiums written is expected to be around 5 per cent in the coming years. Factors influencing the pension insurance market growth include the ageing of Finland's population and the weakening of social security. As a result, the need for individuals to supplement their statutory pensions with voluntary pension savings has grown. Companies have also assumed a more prominent role in supplementing employees' insurance cover, and the popularity of insurance benefits offered as employee benefits has increased in Finland in recent years. The CAGR for corporate personal risk insurance market (including life insurance and cover for serious illness and disability) is expected to be around 7 per cent in the coming years.

Asset management market in the Nordics²

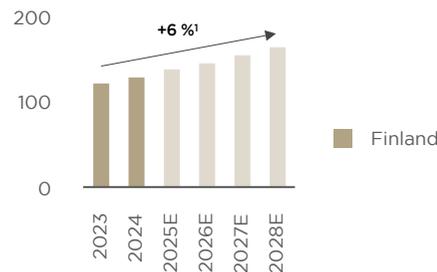
AuM (EUR billion)



- Growth of the Nordic economies

Private wealth management market in Finland²

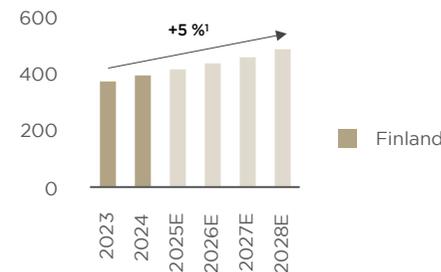
AuM (EUR billion)



- Creation of new wealth, especially through corporations
- Growth in the number of wealthy individuals

Corporate unit-linked pension and corporate personal insurance market in Finland²

Gross written premium (EUR million)



- Weakening of pension and social security
- Corporate sector's role in providing economic security of employees

1) Compound Annual Growth Rate (CAGR)
2) Based on third-party market study and company estimates

Read about the market environment in 2025 in the [Report of the Board of Directors](#).

Strategy

GROWTH FROM CAPITAL-LIGHT BUSINESS

Mandatum aims to become the fastest-growing Nordic asset and wealth manager. During this strategy period, the company's focus is on expanding the foothold of asset management internationally, accelerating the growth of private wealth management in Finland, increasing sales by leveraging excellent corporate client relationships, and improving operational efficiency.

Mandatum has divided its business into four areas: institutional and wealth management, corporate clients, retail clients, and with-profit business. The strategy is to grow profitably in the capital-light business areas, i.e. in institutional and wealth management, corporate clients and retail clients, while scaling down the more capital-heavy with-profit business in a planned and predictable manner.

This strategy has been in place since the early 2000s, when sales of new with-profit pension insurance policies were discontinued and the company started building growth in the capital-light business areas. While with-profit business is profitable, due to its high capital requirement, the return on capital remains relatively low. For this reason, Mandatum's focus is now on capital-light business.

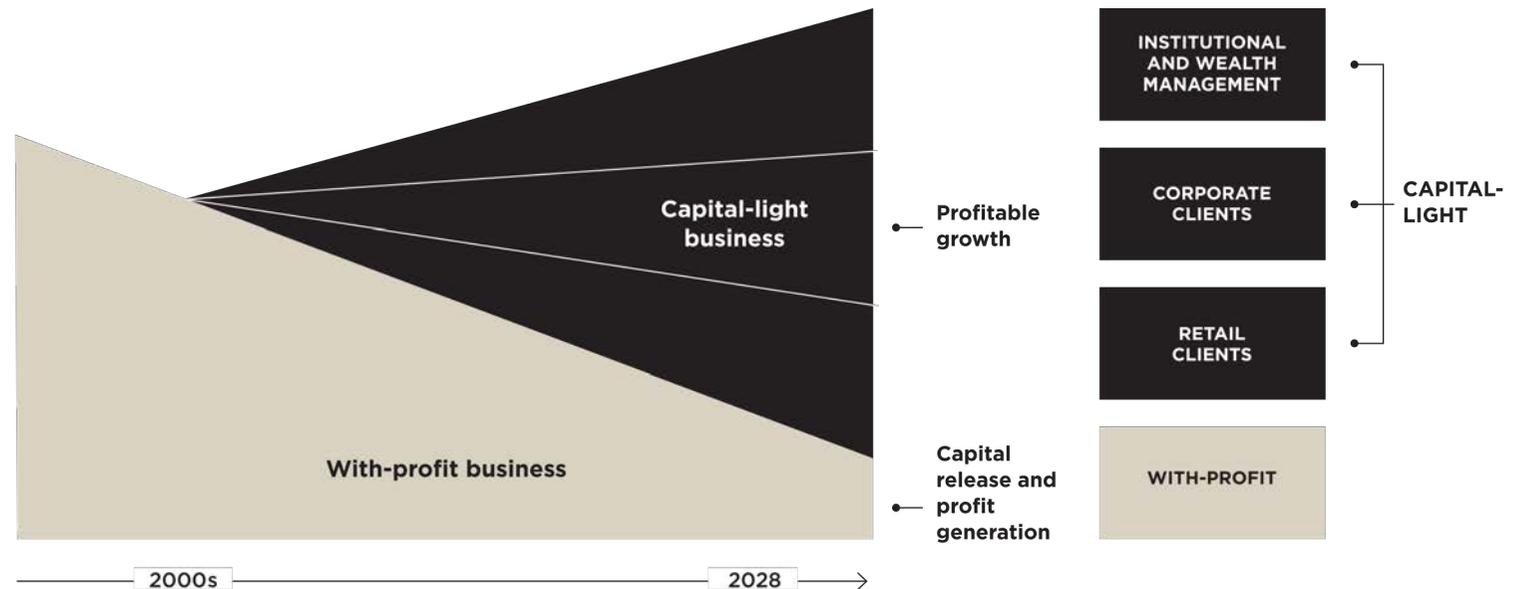
As the with-profit portfolio declines, capital is released. This, together with the Group's strong solvency position and the growth of capital-light business, forms the basis of Mandatum's dividend capacity.

VISION AND STRATEGIC PRIORITIES

Mandatum's growth objectives are ambitious: its vision is to become the fastest-growing Nordic asset and wealth manager with optimised growth in Finnish life and pension. During the strategy period of 2025–2028, the focus is on expanding

the foothold in asset management internationally, especially in the Nordics, accelerating the growth of wealth management in Finland, leveraging corporate client relations for growth, and improving operational efficiency.

Mandatum is well-positioned to achieve its goals: the company has extensive experience and a proven track record in investment operations, a strong brand, high-quality products, and satisfied customers and employees.



FINANCIAL TARGETS

In June 2025, Mandatum announced new financial targets as part of its strategy, reinforcing its commitment to growth within the capital-light business and to shareholder value creation. The financial targets for 2025–2028 are:

- Return on equity (ROE): above 20%
- Capital-light profit before taxes: Compound annual growth rate (CAGR) above 10%
- Solvency margin: target range of 160–180% with cumulative shareholder payouts exceeding EUR 1 billion.

STRATEGY PROGRESS IN 2025

In line with the strategy, the capital-light business continued to grow in 2025, while the with-profit business contracted. Capital-light profit before taxes increased by 5 per cent year-on-year.

Throughout the year, Mandatum focused both on accelerating sales and enhancing operational efficiency. Sales resources were strengthened both in the institutional and wealth management and the corporate client business areas, and sales operations were further systematised. International growth remained strong, particularly in Sweden, and new clients were acquired in Central Europe. To support the expanding client base, a new sales unit was established in Luxembourg.

Vision

THE FASTEST-GROWING NORDIC ASSET AND WEALTH MANAGER WITH OPTIMISED GROWTH IN FINNISH LIFE AND PENSION

STRATEGIC PRIORITIES 2025–2028

Expand international foothold in asset management, especially in the Nordics	Accelerate the growth of Finnish wealth management	Leverage the leading corporate market position	Focus on operational efficiency
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FINANCIAL TARGETS 2025–2028

Return on equity above 20%	Capital-light profit before taxes growth (CAGR) above 10%	Solvency margin ¹ 160–180% with cumulative shareholder payouts exceeding EUR 1 bn
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(1) Without the transitional measure.

In the retail client business area, sales benefitted from the newly launched partnership with Pohjantähti Mutual Insurance Company.

Operational efficiency improvements were pursued systematically throughout the year. Lower expenses contributed to an improved cost/income ratio related to

client assets under management, which improved by 9 percentage points during the year.

CAPITAL-LIGHT BUSINESS				WITH-PROFIT BUSINESS
	INSTITUTIONAL AND WEALTH MANAGEMENT	CORPORATE CLIENTS	RETAIL CLIENTS	
CLIENTS	<ul style="list-style-type: none"> Institutional investors in Finland, other Nordic countries and Central Europe High-net-worth individuals in Finland 	<ul style="list-style-type: none"> Large and medium-sized companies as well as smaller companies and entrepreneurs in Finland 	<ul style="list-style-type: none"> Finnish retail clients, the majority of whom are served through partnerships, in particular via Danske Bank and Pohjantähti 	<ul style="list-style-type: none"> Finnish retail and corporate clients having with-profit pension insurance
PRODUCTS AND SERVICES	<ul style="list-style-type: none"> A wide range of asset and wealth management services; diverse investment solutions in different asset classes, such as fixed income, alternatives and equities. Offering includes: <ul style="list-style-type: none"> investment funds discretionary wealth management services Mandatum Trader online trading platform 	<ul style="list-style-type: none"> Comprehensive compensation and reward services, including: <ul style="list-style-type: none"> personnel funds personal risk insurance policies (life insurance and cover for serious illness and disability) supplementary pensions Investment services to companies 	<ul style="list-style-type: none"> Loan insurance for housing loans Unit-linked investment insurance Capital redemption policies Personal risk insurance policies (life insurance and cover for serious illness and disability) 	<ul style="list-style-type: none"> With-profit insurance policies, i.e. pension insurance policies sold in the 1980s and 1990s; sales discontinued in the early 2000s. With-profit insurance policies have a guaranteed interest rate, meaning the policyholder receives a fixed guaranteed return on their insurance savings for the duration of the contract.
STRATEGIC PRIORITIES 2025-2028	<ul style="list-style-type: none"> Accelerate international growth in asset management Enhance product offering to support growth Double the market share in private wealth management in Finland 	<ul style="list-style-type: none"> Utilise the full potential of a growing market with low product penetration Leverage the unique customer network to support corporate and wealth management growth Increase the sales productivity 	<ul style="list-style-type: none"> Further strengthening partnerships Ensuring the earnings capacity of the business area through <ul style="list-style-type: none"> increasing sales proactive portfolio management streamlining operations 	<ul style="list-style-type: none"> Strategic priority is to enable dividend capacity Dividend capacity is supported by the net finance result generated from the with-profit business, as well as the capital released from the reduced risk level of own balance sheet investments and the reduced with-profit portfolio

Business areas

INSTITUTIONAL AND WEALTH MANAGEMENT

Mandatum offers a wide range of asset and wealth management services to its clients, including institutional investors and high-net-worth private individuals. The broad investment solution offering includes equities, fixed income, corporate bonds, and alternative investments.

Institutional and wealth management business is at the centre of Mandatum's strategy, and the company is pursuing strong growth in this area. In 2025-2028, the goal is to accelerate international growth in asset management and to double the market share of private wealth management in Finland.

Mandatum's way of investing stems from how the company manages the Group's own balance sheets. The investment operations possess long-term experience and a strong track record, especially in fixed income and alternative investments. As one of the largest investors in the Nordics, Mandatum has access to the world's most attractive investment opportunities, which it uses to benefit its clients, both in its own investment products and by supplementing its offering with the investment products of others. Mandatum has been able to generate attractive risk-adjusted returns for its clients in a variety of asset classes.

CLIENTS, PRODUCTS AND SERVICES

Mandatum's asset and wealth management clients include institutional and professional investors and high-net-worth individuals. They are offered diverse investment solutions in various asset classes. Mandatum serves institutional investors not only in Finland but also in other Nordic countries, particularly in Sweden and Denmark, and increasingly in the Central European markets.

Institutional clients include pension funds, foundations, investment funds and other professional investors. The company's core areas of expertise for this client segment are fixed income and alternative investments, in particular.

Private wealth management clients include high-net-worth individuals. Many of them choose discretionary, i.e. full mandate wealth management. Additionally, it is possible to select specific investment objects in all asset classes. Private wealth management clients also have access to extensive additional services.

STRATEGIC PRIORITIES 2025-2028

- Accelerate international growth in asset management
- Enhance the product offering to support growth
- Double the market share in private wealth management

YEAR 2025

- Client assets under management increased by 11 per cent to EUR 8.7 (7.8) billion. Net flow was EUR 583 (912) million.
- Strong growth in international asset management continued. Mandatum opened a sales unit in Luxembourg to be closer to its clients in Continental Europe.
- Growth of private wealth management continued to be strong, driven especially by sales of discretionary mandates.

Best private banking provider in Finland¹

#1

High customer satisfaction (NPS)

73.1 (76.4)

Client assets under management
EUR million



1) Kantar Prospera Private Banking 2025 Finland survey

- Client assets under management in private wealth management increased by 19 per cent from the previous year as Mandatum simultaneously expanded its market share.
- Demand for fixed income and alternative products remained strong.
- Managed Futures Fund expanded notably during the year and Mandatum expanded its product portfolio by launching a new European High Yield fund.
- Client satisfaction remained at a high level and Mandatum was chosen as Finland’s best private banking provider in Kantar Prospera’s Private Banking 2025 Finland customer survey. According to the survey, clients particularly value Mandatum’s service-mindedness, strong brand and investment track record.
- Mandatum and Morgan Stanley Real Estate Investing established a joint venture, which invests in residential properties in the Helsinki Metropolitan area. Mandatum acts as the asset manager for the joint venture, which is looking to grow through more acquisitions.
- Mandatum received excellent scores in both the UN Principles for Responsible Investment (PRI) assessments and the Global Real Estate Sustainability Benchmark (GRESB) assessment.

CASE

AWARDED INVESTMENT EXPERTISE

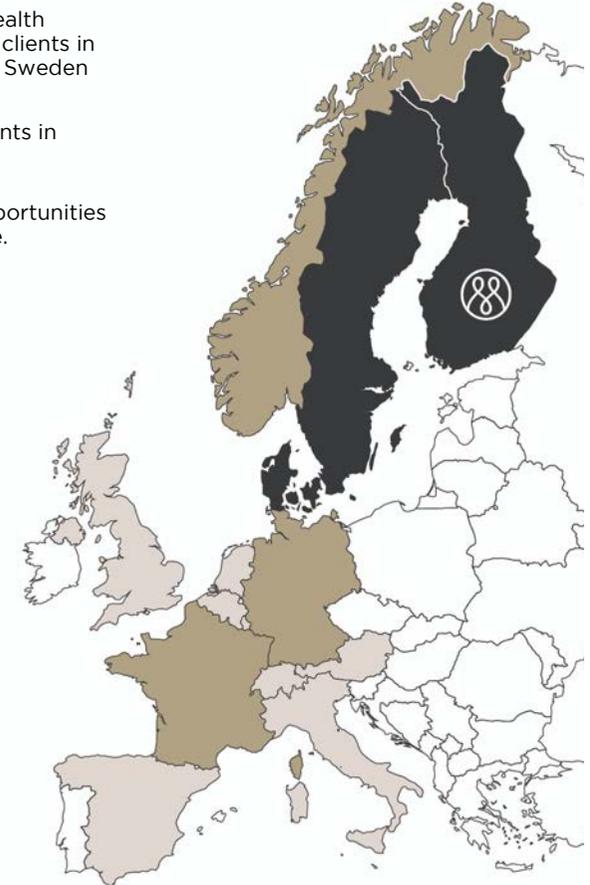
The LSEG Lipper Fund Awards 2025 recognised Mandatum’s Nordic High Yield investment fund as the best in Europe over the three-year and five-year review periods. The fund received the prestigious Lipper Award in March 2025 for the third time, and won in the five-year review period for the second time.

The Managed Futures fund was awarded in April 2025, at the Nordic Hedge Award event as the best-performing fund in the Best Nordic Managed Futures / CTA Fund category for the second consecutive year.

Mandatum Fixed Income Total Return Fund was named as the winner in the Best Bond Global Aggregate EUR category within the fund universe in Germany at the prestigious Scope Award 2026 gala, held in November 2025.

INTERNATIONAL EXPANSION OF ASSET MANAGEMENT CONTINUES

- **Established clientele:** Both private wealth management and asset management clients in Finland. Asset management clients in Sweden and Denmark.
- **Some clients:** Asset management clients in Norway and Central Europe.
- **Future growth potential:** Broader opportunities in asset management in wider Europe.



CORPORATE CLIENTS

Mandatum serves thousands of companies throughout Finland at different stages of their lifecycle. For large and medium-sized companies, the main focus is on rewards and compensation, including personal risk insurance, voluntary pension insurance and personnel funds, while smaller companies and entrepreneurs are offered insurance and investment services.

The corporate client business area is strategically important for Mandatum. It has grown steadily in recent years, and Mandatum's position is strong: the company is a market leader in both supplementary pensions and personnel funds, and it has a strong position in personal risk insurance. As a result of years of active client work, Mandatum has established extensive contacts with business leaders, and a key objective is to leverage this network to grow both the corporate client and institutional and wealth management businesses.

CLIENTS, PRODUCTS AND SERVICES

For large and medium-sized companies, Mandatum offers comprehensive compensation and reward solutions. The main products are supplementary pensions, personal risk insurance, and personnel funds. The comprehensive package is complemented by advisory services on remuneration, ranging from share and performance-based bonus schemes to remuneration benchmarking. Consistent and transparent remuneration is important for the success of companies, as it steers the work of both management and personnel in

the right direction and accelerates the achievement of the company's goals.

Mandatum serves smaller companies and entrepreneurs particularly with insurance products, such as life insurance and cover for serious illness and disability. In addition, wealth management services and supplementary pensions help entrepreneurs manage their accumulated wealth.

Supplementary pensions

In addition to companies' executive management and specialist groups, supplementary pensions are also sold to entrepreneurs. These days, the corporate supplementary pensions are unit-linked savings plans, in which the pension to be paid in the future is determined by the accumulated insurance savings, according to the performance of the investments.

Personal risk insurances

Mandatum provides life insurance and insurance in case of permanent and short-term disability to companies of all sizes and their personnel. The popularity of insurance as employee benefits has grown in Finland in recent years, but compared to other

STRATEGIC PRIORITIES 2025-2028

- Utilise the full potential of a growing market with low product penetration
- Leverage the unique customer network to support corporate and wealth management growth
- Increase the sales productivity

Western countries, Finns are still underinsured.

Personnel funds

Personnel funds are an excellent way of encouraging the entire personnel to save and invest part of their performance-based bonuses. In recent years, the number of new personnel funds established for companies' personnel has increased, and demand is expected to remain strong. Mandatum offers personnel fund clients both a comprehensive fund management service as well as wealth management.

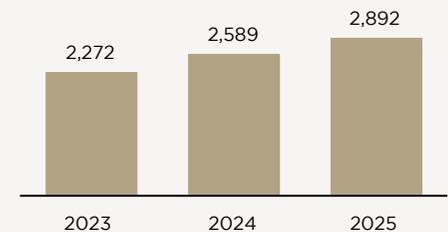
Market leader in supplementary pensions and personnel funds¹

#1

Extremely high customer satisfaction (NPS)

88.5 (84.3)

Client assets under management EUR million



¹) Based on assets under management in supplementary pensions and number of funds in personnel funds.

YEAR 2025

- Client assets under management increased by 12 per cent to EUR 2.9 (2.6) billion. Net flow was EUR 159 (96) million, driven especially by the strong net flow of personnel funds. During the year, 44 new personnel funds were established.
- The premium income related to risk policies remained at the previous year's level.
- Sales of unit-linked pensions continued at a good level and premium income developed positively.
- There was wide interest in remuneration consulting services and the sales continued at a good level.
- During the second half of the year, the sales organisation was strengthened through new recruitments and efforts to further streamline sales processes were continued.
- Corporate clients' very high customer satisfaction improved further.
- The excellent cooperation between the corporate and wealth management businesses continued. In 2025, 69 per cent of new wealth management client sales came through corporate contacts. Around 30 per cent of the most wealthy people in Finland are Mandatum's clients.

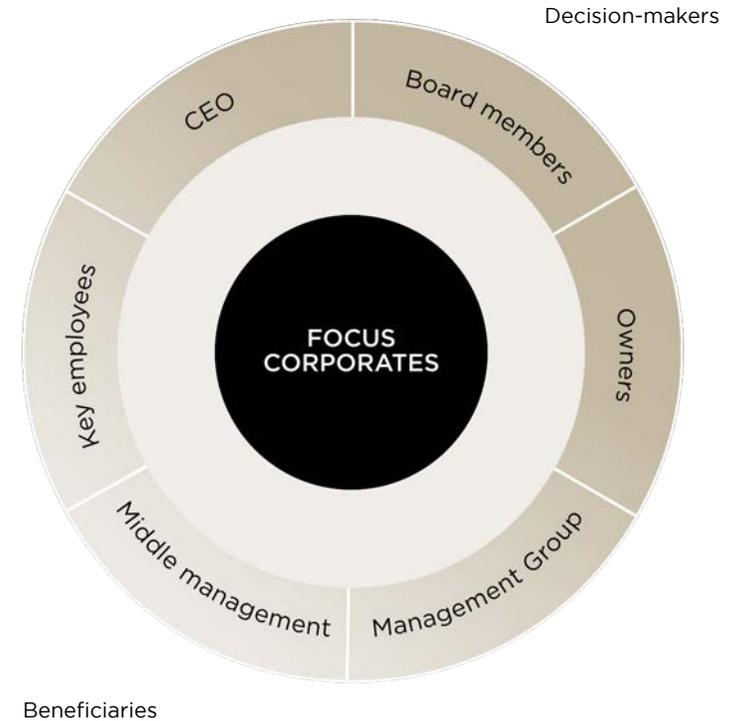
CASE

THE EU PAY TRANSPARENCY DIRECTIVE BRINGS NEW REQUIREMENTS TO REMUNERATION

In spring 2023, the European Parliament approved a directive that promotes pay transparency. The directive is intended to strengthen the principle of equal pay regardless of gender, particularly by increasing pay transparency. Member States must transpose the directive by 7 June 2026.

In 2025, the approaching transposition of the directive increased the demand for reward and compensation consulting services. Mandatum helped its client companies prepare for the requirements set by the directive by, among other things, building compensation and reward structures, conducting equality and pay structure assessments, and providing related training.

UNIQUE CUSTOMER BASE AMONG THE WEALTHIEST INDIVIDUALS IN FINLAND



RETAIL CLIENTS

Mandatum serves retail clients mainly through partners. Clients are offered various investment solutions as well as personal risk insurance.

In the Retail clients business area, Mandatum’s strategy builds on partnerships that help reach a wide range of clients across Finland. The largest distribution channel is Danske Bank, with whom collaboration has continued for decades. The most recent partner is Pohjantähti Mutual Insurance Company, with cooperation having started in September 2025.

Although retail business is inherently stable, growth is not expected at the same scale as in the institutional and wealth management and corporate clients business areas.

CLIENTS, PRODUCTS AND SERVICES

Mandatum offers retail clients various investment solutions, such as unit-linked investment insurance policies and capital redemption contracts, as well as personal risk insurance covering death, disability and serious illness. The products also include loan insurance for mortgages.

Investment insurance

Investment insurance is well suited to ensuring financial security for oneself and one’s family, long-term investing, and the generational transfer of wealth. Investment Insurance includes life insurance cover,

which contains a beneficiary clause that can be used to specify which parties will receive the life insurance benefit.

Capital redemption contract

Capital redemption contracts are suitable for savers and investors who value ease and wish to have a flexible wealth management agreement. When the contract period expires, the contract’s savings amount is paid to the policyholder.

Personal risk insurance

Personal risk insurance makes it possible to ensure financial security for oneself and one’s family or the continuity of a business in challenging health-related situations. The insurance includes coverage for serious illness and disability as well as life insurance.

YEAR 2025

- Client assets under management increased by 5 per cent to EUR 3.7 billion. Investments contracts generated a net flow of EUR 14.2 (2.2) million, supported by product development measures. However, as the net flow from pension contracts was negative due to pension payments, this resulted in a negative net flow of EUR -18.5 (-24.2) million for the business area.

STRATEGIC PRIORITIES 2025-2028

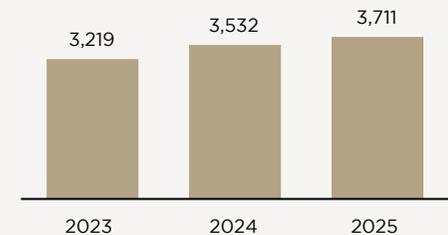
- Further strengthening partnerships
- Ensuring the earnings capacity of the business area through
 - increasing sales
 - proactive portfolio management
 - streamlining operations

- Sales of risk insurances grew for both housing loan insurances and personal risk insurances.
- Mandatum and Pohjantähti Mutual Insurance Company started collaboration, as a result of which Mandatum’s personal risk insurance policies covering critical illness, short-term and long-term disability and death became part of Pohjantähti’s portfolio as of September 2025.
- High customer satisfaction was further improved.

High customer satisfaction (NPS)

75.4 (71.3)

Client assets under management
EUR million



WITH-PROFIT BUSINESS

Mandatum actively seeks to reduce its with-profit insurance portfolio while focusing on capital-light business.

The with-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the run-off with-profit liabilities and assets covering shareholders' equity. In practice, the insurance portfolio consists of pension insurance policies sold in the 1980s and 1990s, the sale of which was discontinued in the early 2000s.

With-profit insurance policies have a guaranteed interest rate, meaning the policyholder receives a fixed guaranteed return on their insurance savings for the duration of the contract. In Mandatum's with-profit insurance policies, the average guaranteed return is 3.1 per cent (as of 2025).

With-profit insurance contracts are a profitable business for Mandatum, but due to the high capital requirement, the return on capital employed remains relatively low. For this reason, Mandatum now focuses on capital-light business.

As the with-profit insurance portfolio decreases, capital is released. This lays the foundation for Mandatum's dividend payout capacity, as the Group's solid solvency position, the growth of the capital-light business, and the capital released from the with-profit business, along with the profits generated, together enable shareholder payouts.

YEAR 2025

- The with-profit insurance portfolio decreased in line with expectations.
- The net finance result of the with-profit business was EUR 102.7 (100.4) million and the profit before taxes amounted to EUR 89.9 (116.3) million.
- The interest rate risk related to insurance contract liabilities was continued to be managed, even if most significant measures had been taken before 2025. The weight of fixed income assets in the original portfolio increased to 76 (74) per cent and the hedging level of the interest rate risk related to the insurance contract liability was increased.

STRATEGIC PRIORITIES 2025-2028

- Strategic priority is to enable dividend capacity
- Dividend capacity is supported by the net finance result generated from the with-profit business, as well as the capital released from the reduced risk level of own balance sheet investments and the reduced with-profit portfolio

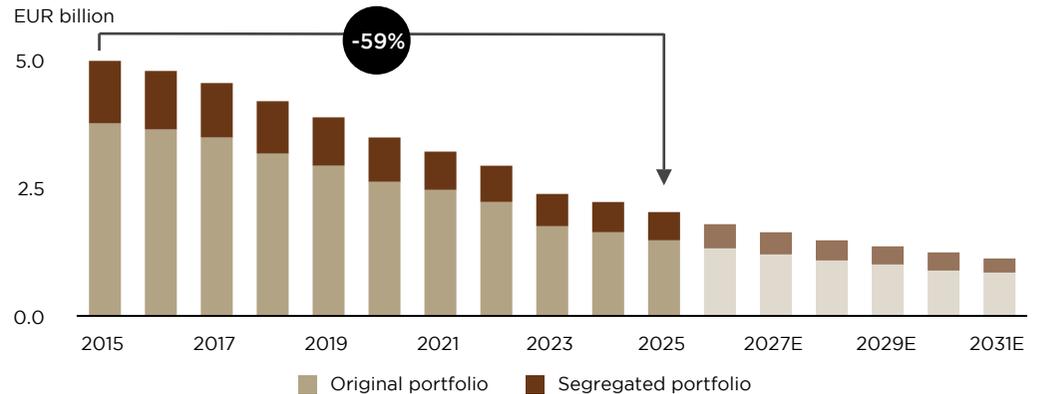
With-profit liabilities on 31 Dec 2025

EUR 2.0 bn (2.3)

With-profit liability run-off in 2025

EUR -213 m
(-171)

With-profit liability run-off forecast



ADDED VALUE FROM SUSTAINABILITY

Mandatum seeks to create value, and influence and manage risks from the perspective of sustainability themes that are significant for the company and society. Mandatum’s Sustainability Strategy is built on three key themes. These are responsible investment, sustainable insurance and compensation, and sustainable business.



RESPONSIBLE INVESTMENT

In Mandatum’s view, companies that operate responsibly perform better. By investing responsibly itself, Mandatum makes better-justified investment decisions.

Responsible investment involves managing assets in a way that considers environmental, social, and governance (ESG) matters in investment analysis, decision-making, and reporting on investments.

Mandatum aims to both understand and account for the sustainability risks and opportunities related to its investments and to identify and mitigate the adverse impacts of its investment activities on the environment, climate, society, employees, human rights, and matters related to combatting corruption and bribery.



SUSTAINABLE INSURANCE AND COMPENSATION

Through its business operations, Mandatum strives to improve the financial security of its clients and promote responsible HR practices of its client companies.

The goal of insurance operations is to promote the wellbeing of clients through financial preparedness and wealth creation. Preparedness and wealth creation also generate value for society.

Mandatum actively promotes responsible compensation in Finnish companies. Responsible compensation supports companies’ success and creates wellbeing among the company’s employees.

At the core of operations is the client’s interest and needs. High-quality, accessible, and equitable customer service supports client wellbeing.



SUSTAINABLE BUSINESS

Responsibility for personnel and sustainable practices are part of building a successful business. The wellbeing of employees is strategically important for Mandatum.

Sustainable business management and practices form the foundation of Mandatum’s operations. Good governance ensures that Group companies and their personnel, suppliers, and other partners comply with laws, regulations, and generally accepted principles.

Financial responsibility means ensuring the continuity, profitability, earnings power, and solvency of operations in all market conditions. Ensuring continuity creates the foundation for the sustainable and responsible management of clients’ insurance-related liabilities and clients’ investments and pensions for decades.

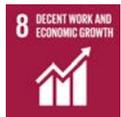
UN SUSTAINABLE DEVELOPMENT GOALS

The UN Agenda 2030 and its 17 main goals aim at sustainable development that comprehensively takes into account the environment, economy, and people.

Mandatum is committed to promoting the UN Sustainable Development Goals (SDGs), four of which are particularly relevant to the company's operations and impacts:



SDG 3 Good health and well-being – Mandatum promotes the wellbeing of its clients through financial preparedness and wealth creation.



SDG 8 Decent work and economic growth – Employee satisfaction is strategically important to Mandatum, and the working conditions of investee companies are also monitored, and companies are engaged on a case-by-case basis. In its business operations, Mandatum aims for sustainable growth and a positive client experience.



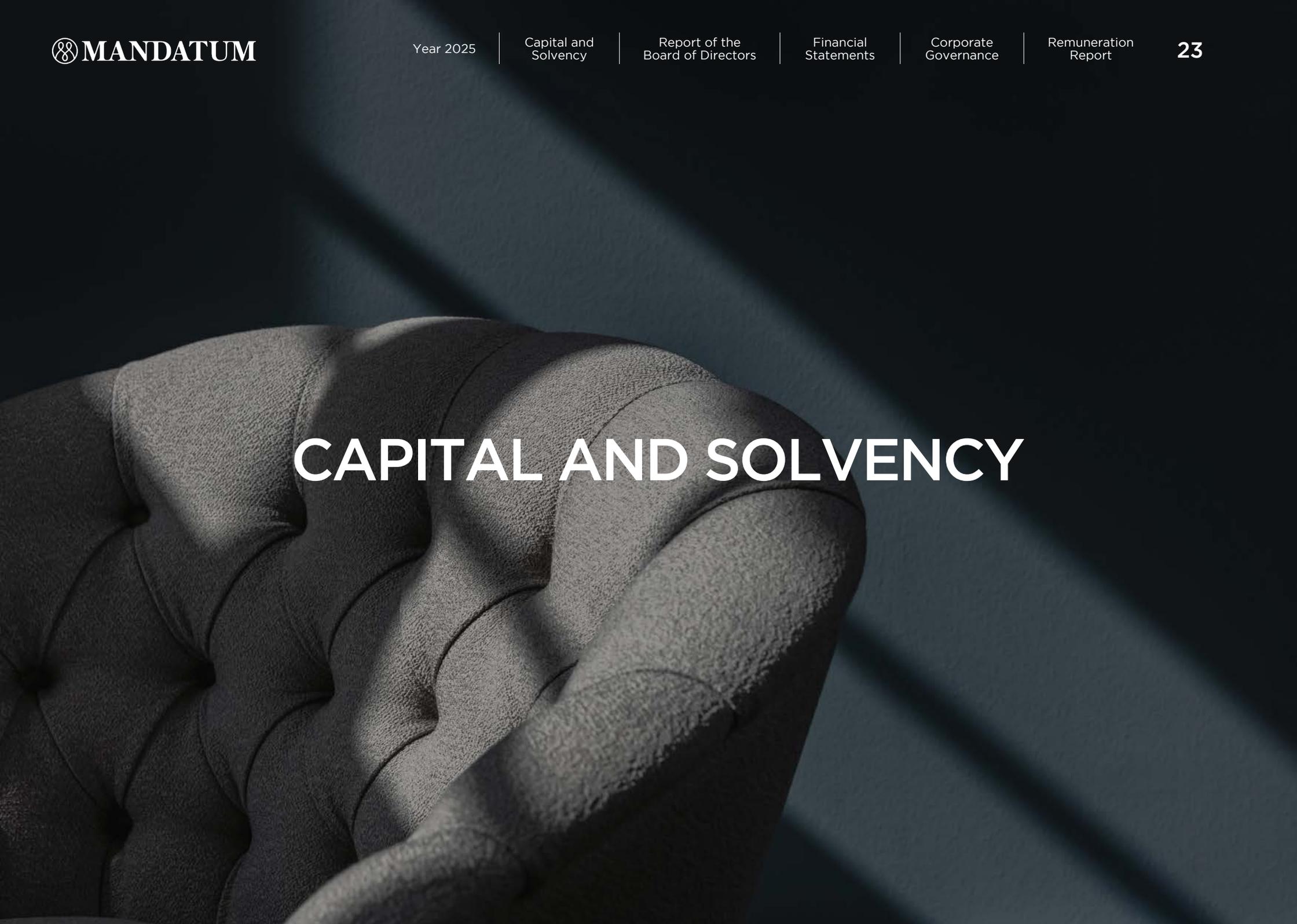
SDG 13 Climate action – Mandatum promotes climate action both in its investment activities and own operations.



SDG 16 Peace, justice and strong institutions – Good governance is the foundation for Mandatum's business, and the company also develops the good governance of its client companies through offering rewards and compensation services which promote responsible business.

EXCELLENT RESULTS IN ESG RATINGS

SUSTAINALYTICS	Low risk 12.3 Among top 2% in the industry Scale: 100-0
MSCI	AA Among industry leaders Scale: CCC-AAA
ISS ESG	Prime Among industry leaders (C+) Scale: D--A+ (best industry rating B-)



CAPITAL AND SOLVENCY

CAPITAL AND SOLVENCY

1. INTRODUCTION	25
2. TARGETS FOR GROUP-LEVEL SOLVENCY	25
3. SOLVENCY II GROUP STRUCTURE	26
4. SOLVENCY POSITION	26
5. SOLVENCY CAPITAL REQUIREMENT BY BUSINESS AREA	29
6. CAPITAL GENERATION	29
7. BUSINESS OUTLOOK	32
8. LEVERAGE	33

CAPITAL AND SOLVENCY

1. INTRODUCTION

At Mandatum, group-level capitalisation is managed within Mandatum's risk appetite framework, which sets targets for solvency and informs potential risk management actions. Mandatum's solvency targets are determined by the Group's ambition to provide an attractive risk-return profile for shareholders, and the targets reflect Mandatum's risk appetite. The balance between risks and actual level of capital is analysed and monitored regularly. When a potential imbalance between risks and the actual level of capitalisation is identified, the balance will be secured by adjusting existing risk exposures or capital, or both. In general, Mandatum believes that maintaining the profitability of its businesses and the active adjustment of risks is the first line of defence in risk management, and, in the long run, an even more important factor than capitalisation.

Mandatum Group companies must monitor the size of their capital buffers and have practices in place to maintain an amount of capital which is always above the defined capital floor. In addition to solvency, another important factor of capital management is liquidity management. Mandatum considers debt capacity an

important source of liquidity and solvency capital in case of a stress event and therefore aims to ensure reliable access to debt capital markets.

Mandatum plc is responsible for the Group's capital management activities. These actions are guided by targets set for group-level solvency and liquidity and include decisions on group-level investment exposures, business growth and performance targets, capital distributions and capital and other debt instrument issuances.

Mandatum's capital management framework aims to support value creation by enabling Mandatum's strategy. Quantitative targets are set for the Group's solvency, but other metrics are also monitored. At Mandatum, the target amount of capital is determined by defining both the capital floor and the capital buffer. The capital floor is the minimum level of own funds the Group needs to run its business operations normally. However, since risk exposures and profitability of business operations evolve over time and capital can sometimes erode rapidly due to stressed situations, there is a need to have a certain buffer in excess of the capital floor.

This buffer together with the capital floor form the target amount of capital. An adequate buffer gives time for the Group to adjust its risks and capital in a controlled manner in times of stress, i.e. to maintain a balance between risks and capital at all times. An adequate buffer also gives reassurance to supervisors, clients, investors and other stakeholders.

2. TARGETS FOR GROUP-LEVEL SOLVENCY

Mandatum has set the mid-term target for the Group's solvency ratio without the transitional measure to be between 160 and 180 per cent. The solvency position is managed towards the target range which is considered optimal in view of Mandatum's current business operations and strategy. Solvency targets have been set to provide a high level of protection against Mandatum falling below regulatory limits. The target levels are intended to encourage active steering of the balance sheet, not automatic actions. For example, falling below a target level would not directly mandate dividend not being paid but the existing financial environment and expected business development would also be considered in the decision-making.

Minimum levels of financial resources are set based on the risk exposures and the regulatory and rating agency requirements for the Group. Buffers on top of the minimum levels are held to ensure business continuity and dividend security. These buffers ensure that Mandatum Group will remain above regulatory and rating agency requirements also in a severe stress event. The Group is able to operate below the target levels for some time, but it aims to gradually meet the target levels. The appropriateness and adequacy of the target levels are reassessed regularly in order to adjust to any potential changes in the risk profile and business mix.

The parent company of Mandatum Group, Mandatum plc, must additionally monitor group-level risk concentrations and intra-group transactions which have a direct impact on the desired level of capitalisation. In addition, the liquidity position is monitored regularly as well as its expected development.

3. SOLVENCY II GROUP STRUCTURE

As a financial entity, Mandatum needs to monitor various regulations and determine which of those regulations it must comply with. Currently the Solvency II Directive (2009/138/EC) sets out the requirements that Mandatum as a Group needs to meet. Under Solvency II, Mandatum is an insurance holding group and Mandatum plc is its ultimate parent. Table 3.1 shows how Mandatum as a Solvency II group is formed based on current regulations.

Within Mandatum Group, Mandatum Asset Management Ltd (MAM) forms an investment firm group as defined in the EU Regulation 2019/2033 on the prudential requirements of investment firms. The MAM investment firm group (“MAM Group”) is formed by MAM as the parent company and its subsidiaries Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Asset Management Palvelut Oy. MAM also has three smaller subsidiaries which are not part of the investment firm group under the EU Regulation 2019/2033, but which are nevertheless legally MAM’s subsidiaries. All relevant regulations, reporting requirements and capital adequacy requirements are observed and complied with at the sub-group level.

4. SOLVENCY POSITION

The solvency position is monitored by comparing the amount of own funds to the regulatory solvency capital requirement (SCR). The amount of own funds under Solvency II (SII) is based on the market-consistent valuation of the total balance sheet. The valuation of assets under the SII framework is based on the IFRS balance sheet with a few exceptions, the valuation of the intangible assets being the most significant.

The technical provisions under Solvency II are equal to the so-called best estimate of the technical provisions plus the risk margin. The best estimate is based on the realistically expected cash flows of the insurance portfolio, which are discounted using the yield curve applied in Solvency II, derived from the risk-free yield curve. In terms of unit-linked insurance, the best estimate is the insurance savings minus the present value of the risk and expense surplus related to the unit-linked policies. The basis for the risk margin in the Solvency II framework is a six per cent cost of capital. For life insurance risks and operational risks, the risk margin is the present value of the future cost of capital.

Table 3.1 Mandatum SII Group companies and aggregation method

Company	Aggregation method
Mandatum plc	Full consolidation
Mandatum Life Insurance Company Ltd	Full consolidation
Mandatum Services Ltd	Full consolidation
Mandatum RESI I Ltd	Full consolidation
Mandatum Asset Management Ltd	Aggregated based on sectoral rules
Mandatum AM AIFM Ltd	Aggregated based on sectoral rules
Mandatum Fund Management S.A. (Luxembourg)	Aggregated based on sectoral rules
PreCast Holding Ltd	Related undertaking

In accordance with current legislation within Mandatum Group, Mandatum Life applies a transitional measure on technical provisions for the original with-profit pension policies with a guaranteed interest rate of 3.5 or 4.5 per cent. The transitional measure for technical provisions continues until 31 December 2031. The transitional measure on technical provisions increases own funds under Solvency II and its effect totalled EUR 143.4 million as at 31 December 2025.

The composition of Solvency II own funds of Mandatum Group as at the end of December 2025 is shown in Figure 4.1.

The item 'IFRS→SII adjustment' refers to differences between the applied valuation methods in the different frameworks, among which the most significant are the valuation of technical provisions in Solvency II vs. insurance and investment contract liabilities and intangible assets.

When calculating solvency requirements under Solvency II, Mandatum applies the 'standard formula' where market and life insurance risk parameters are determined in the regulations. The goal has been to set the solvency capital requirement under Solvency II to a level where the own funds would be sufficient to secure the benefits of the insured with a one-year horizon and a 99.5 per cent confidence interval.

Figure 4.2 shows the composition of Mandatum Group's solvency capital requirement as at 31 December 2025. The item "Other" includes the following items: the loss absorbing capacity of technical provisions and taxes, diversification benefits and capital requirements aggregated on the consolidated balance sheet i.e. mainly the capital requirement of MAM Group.

As can be seen in Figure 4.2, the most significant risk source from a Solvency II

perspective is the market risk. Figure 4.3 on the next page shows how the market risk SCR is composed of various market risk sources.

Mandatum Group's solvency ratio as at 31 December 2025 was 184 per cent. In solvency calculations the proposed dividend of financial, totalling to EUR 427 million is already deducted from own funds as shown in Figure 4.1.

Figure 4.1 Composition of own funds of Mandatum Group as at 31 December 2025

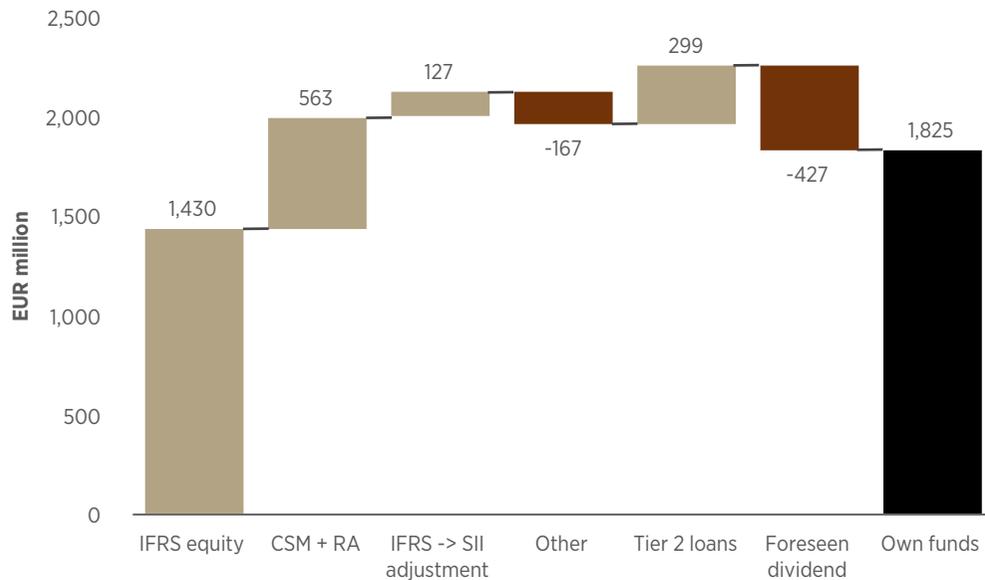


Figure 4.2 Composition of SCR of Mandatum Group as at 31 December 2025

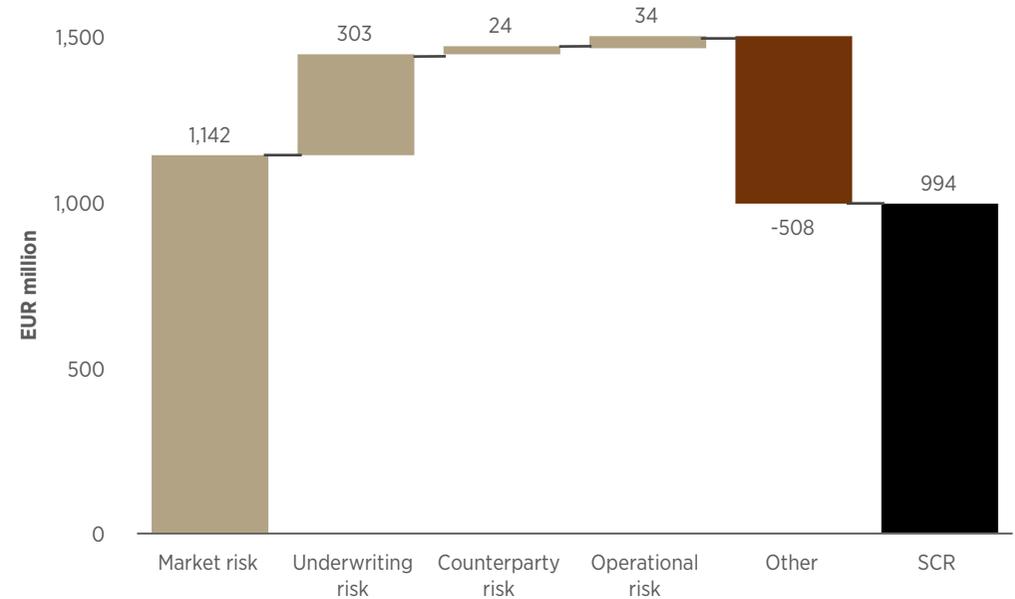


Figure 4.4 shows the development of the solvency position over the calendar year adjusted for dividend accrual. Note that the effect of the dividend is taken into account only in the year-end figures. In the year-end 2025 figure, the Board of Directors proposal of EUR 0.85 per share is used.

During the calendar year, the solvency position was quite stable. Own funds prior proposed dividend distribution increased due to the good financial results among other things. On the other hand, the SCR increased mainly due to the increase of symmetrical adjustment applied in equity risk SCR calculations and also due to the

positive development of volumes in the capital light business. This was partly offset by the expected decrease of the with-profit liabilities as well as the de-risking asset portfolio of the with-profit business.

In addition to group-level solvency monitoring, Mandatum Group includes four independently regulated entities, which all have their own regulatory frameworks including capital adequacy requirements and other corresponding requirements in addition to group-wide requirements. Table 4.1 shows the solvency and capital position of each entity and sub-group.

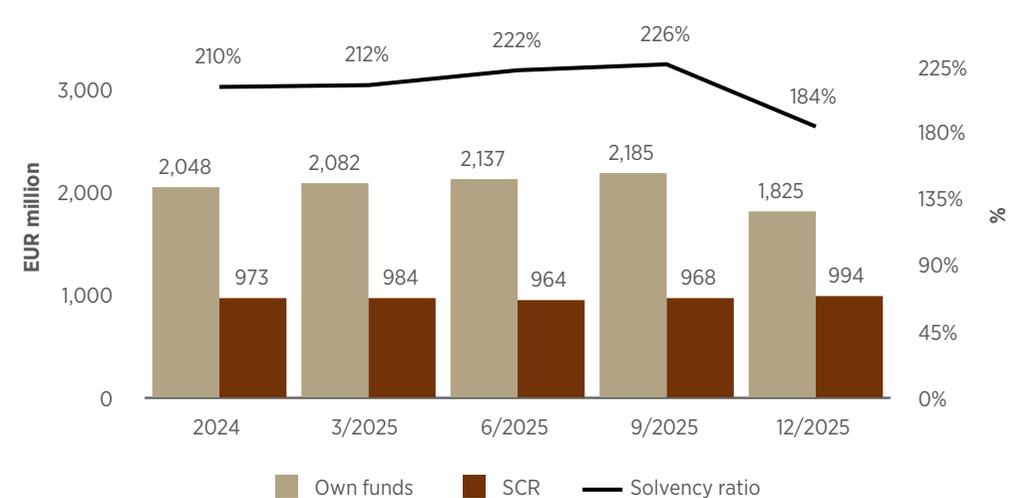
Table 4.1 Solvency and capital position of regulated entities as at 31 December 2025

EUR million	Own funds	Solvency/capital requirement	Solvency/capital adequacy ratio	Regulatory framework
Mandatum Life	1,730.3	823.6	210%	Solvency II
MAM Group	13.9	9.3	151%	IFR/CRR
- MAM	15.2	7.3	208%	IFR/CRR
- MAM AIFM	2.1	0.4	536%	AIFMD/CRR
- MAM Lux	7.4	0.7	1,081%	UCI law/CRR

Figure 4.3 Composition of market risk SCR of Mandatum Group as at 31 December 2025



Figure 4.4 Development of Mandatum Group's solvency position during the year 2025



5. SOLVENCY CAPITAL REQUIREMENT BY BUSINESS AREA

Mandatum steers its business through four business areas: (i) Institutional and wealth management, (ii) Corporate clients, (iii) Retail clients and (iv) With-profit business. The first three of these are generally referred to as the capital-light business areas.

In addition, in its capital management, Mandatum assesses the Group’s non-strategic assets separately from the aforementioned business areas. Figure 5.1 shows how the Group’s solvency capital requirement is composed of business areas.

6. CAPITAL GENERATION

6.1. General

Mandatum Group’s financial performance is measured based on IFRS standards and the results are shown in the Group’s financial statements. In addition, Mandatum follows its capital generation based on the Solvency II framework, since the solvency position is one of the three most important measures for analysing dividend capacity. The other two are the liquidity position of the parent company and the parent company’s distributable funds according to the local Generally Accepted Accounting Policies (GAAP).

Another reason why capital generation metrics are important for Mandatum is that capital requirements between the legacy portfolio (With-profit business area) and the new business (capital-light business areas) are different, and business transformation towards the capital-light business areas is expected to generate capital reliefs in the coming years (see chapter 7).

6.2. Key elements of capital generation

Mandatum splits its capital generation metrics into three main components:

- Organic capital generation,
- Management actions and
- Other.

Organic capital generation aims to measure the performance of the underlying business operations from a solvency position view. Management actions are the effect of separate decisions made by the management, including dividend distributions and emissions and repayments of subordinated loans. The item ‘Other’ includes the effect of regulatory changes and other occurrences not categorised as management actions. For example, the effect of the symmetric adjustment is included in this item.

Figure 5.1 Decomposition of SCR by business area as at 31 December 2025

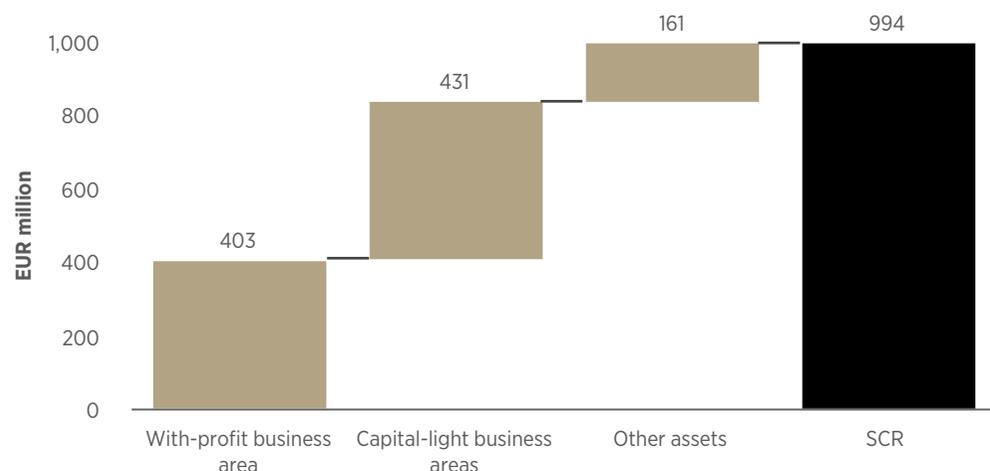
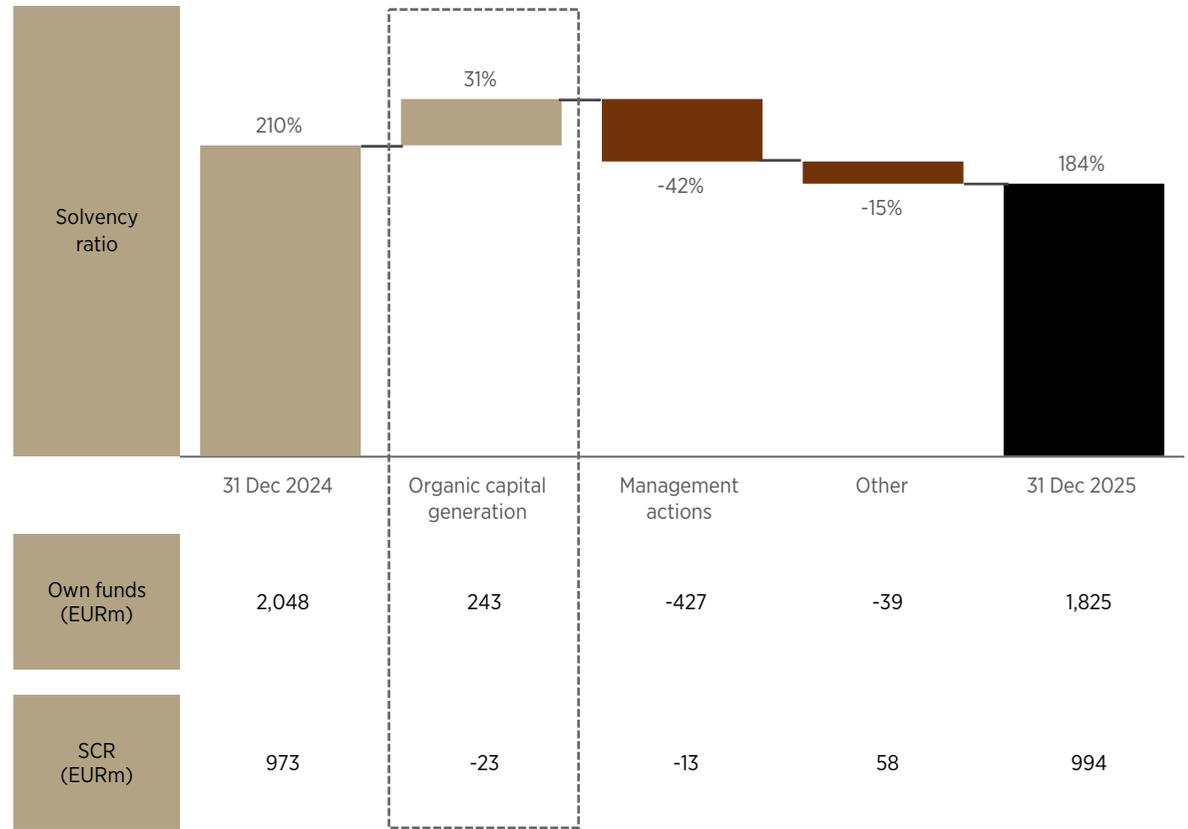


Figure 6.1 shows the split of capital generation into its components during the year 2025. The most informative component from a business perspective is organic capital generation, which had a EUR 301 million positive effect on the Group's solvency position during the year.

During the year, management actions which had a EUR -427 million effect on own funds, consisted of a EUR 427 million dividend as proposed by the Board of Directors.

The item 'Other' includes regulatory changes, model changes and other related effects which are either one-off items or otherwise not directly related to the performance of the underlying business operations.

Figure 6.1 Mandatum Group's capital generation in total during the year 2025



6.3. Organic capital generation

The most important capital generation component is organic capital generation, since it gives the best insight into how the underlying business operations have impacted capital generation. For example, it excludes the effect of separate management actions. The effect of financial markets is included in the organic capital generation, although the effect of changes in the symmetric adjustment applied in the calculation of the equity risk SCR is excluded and shown in the item ‘Other’.

Figure 6.2 shows the composition of the organic capital generation during the year. During the year, organic capital generation amounted to EUR 301 million, of which EUR 243 million is due to the development of own funds and the rest due to the decrease in the SCR. The change in the SCR is taken into account by applying a multiple, since Mandatum Group’s target for its solvency ratio is higher than 100 per cent (“Capital relief” in the figure). During the year 2025, a factor of 2 has been used as the multiple for With-profit business area and factor of 1.5 has been used for capital-light business areas.

Organic capital generation in the With-profit business area amounted to EUR 198 million, of which EUR 106 million is due to the development of own funds (the difference between asset returns and the discount effect of liabilities).

The contribution of the capital-light business areas to the organic capital generation amounted to EUR 104 million, of which EUR 138 million is explained by own funds generation. Due to the growth of the business the solvency capital requirement has also increased and as the applied solvency target level for this business area was 150 per cent in 2025, this has reduced organic capital generation.

Figure 6.2 Mandatum Group’s organic capital generation during the year 2025

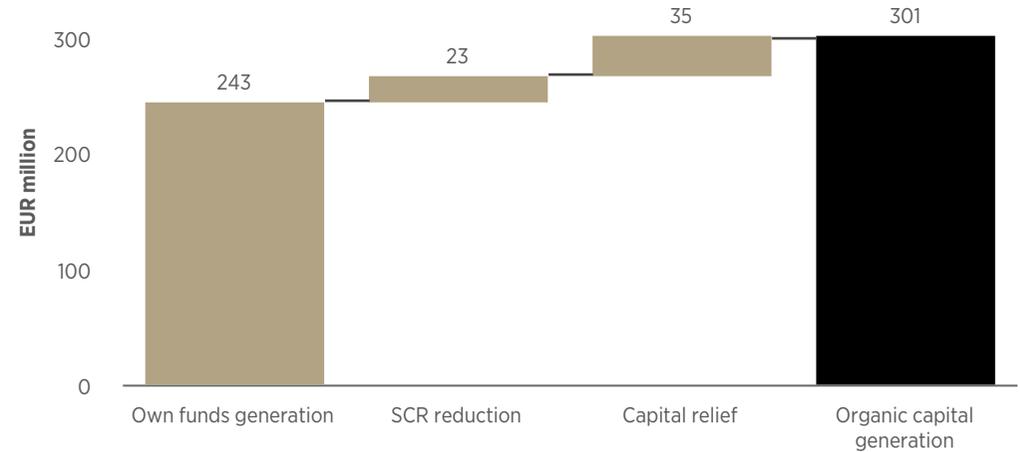
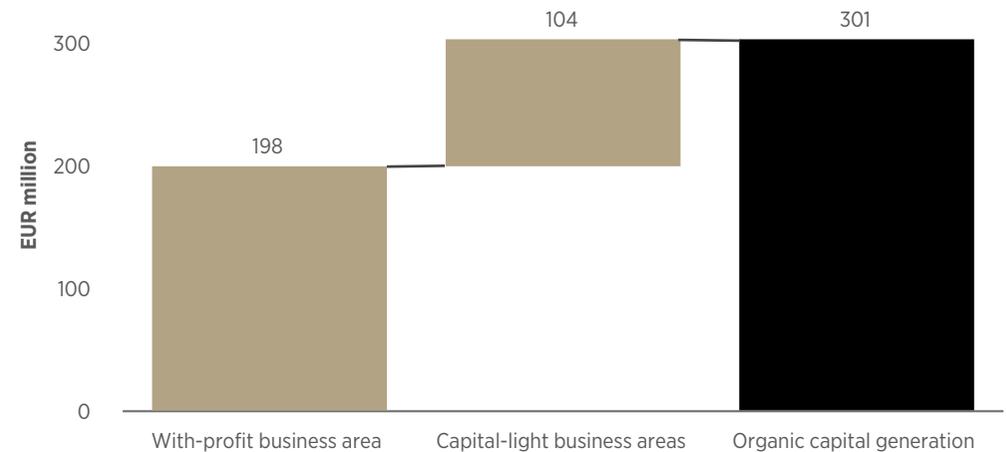


Figure 6.3 Decomposition of Mandatum Group’s organic capital generation by business area during the year 2025

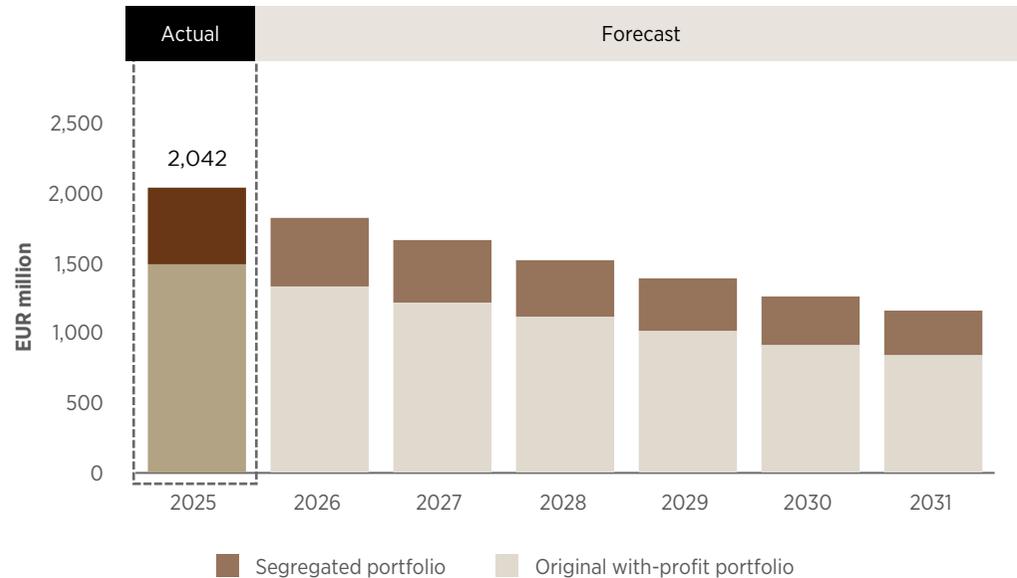


7. BUSINESS OUTLOOK

When looking ahead, it is important to acknowledge that Mandatum’s business strategy and operations are focused on the capital-light business area, while the With-profit business’ underlying portfolios are in run-off. In practice this means that the solvency capital requirement is expected to trend downwards in the future, even though the capital-light business is expected to grow. However, the solvency capital requirement of the Capital-light business areas is much lower than that of the With-profit business area.

In general, the future development of the solvency capital requirement is difficult to estimate and it depends on the outcomes of various external and internal factors. However, the underlying insurance portfolios of the With-profit business area are mainly composed of individual and Group pension policies, and as such, the development of policy savings is predictable. Figure 7.1 shows the expected development of with-profit liabilities based on IFRS standards.

Figure 7.1 Forecast of With-profit IFRS liabilities



8. LEVERAGE

Mandatum Group’s leverage ratio is calculated by dividing the Group’s financial debt by the sum of: IFRS equity; insurance service margin deducted by deferred tax; and financial debts. In this context, financial debt does not include the effect of financial derivatives. Table 8.1 shows Mandatum Group’s leverage ratio as at 31 December 2025.

The Group’s current subordinated loans are emitted by Mandatum Life and comprise an issuance made in September 2024. Table 8.2 shows the key terms of the issuance.

In the partial demerger of Sampo plc, part of Sampo plc’s general liabilities which were not allocated to any specific business operations were allocated to Mandatum plc on the basis of the value of the assets transferred to Mandatum plc and the value of the assets remaining with Sampo plc on

the effective date of the demerger. Considering that such debt instruments, due to their nature, could not be transferred as such, an equivalent debt relationship on equal terms was formed between Sampo plc and Mandatum plc. This financial debt amounted to EUR 90 million as at 31 December 2025, and Figure 8.1 shows the debt instruments by maturity, including Mandatum Life’s subordinated loans. A detailed description is available at Mandatum’s website.

Figure 8.1 does not include the approximately EUR 200 million bridge loan related to the transaction of Saxo Bank A/S shares in the summer of 2024.

Figure 8.1 Debt instruments by maturity as at 31 December 2025

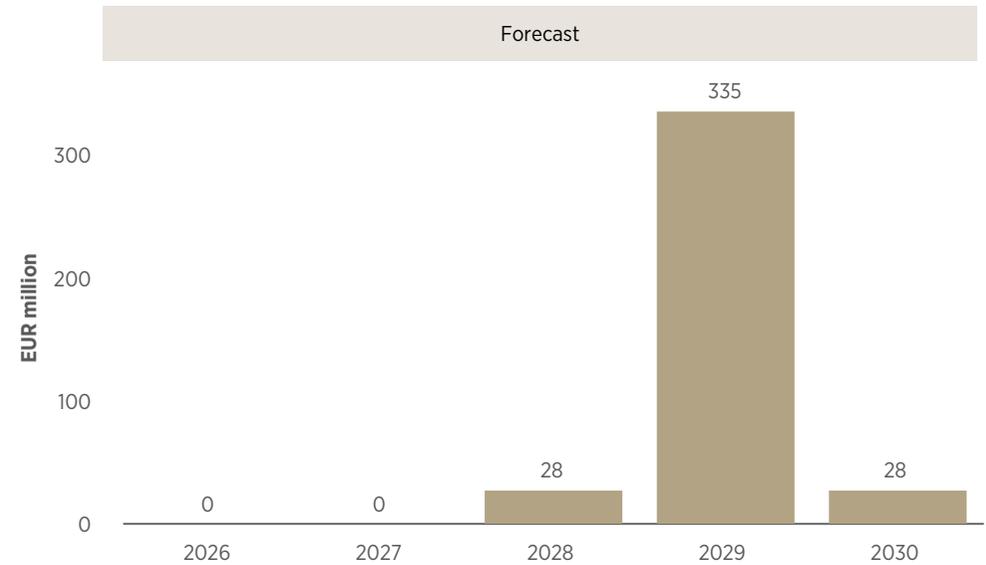


Table 8.1 Financial leverage as at 31 December 2025

	31 Dec 2025
Financial debt valued at amortised cost (EUR million)	588.9
Shareholder equity (EUR million)	1,430
Contractual service margin + Risk adjustment, net of tax (EUR million)	450.7
Financial leverage (%)	23.8%

Table 8.2 Key terms of the subordinated loan

Key item	
Issued date	4 September 2024
Nominal	EUR 300 million
Term	15.25NC5.25
First call date	4 September 2029
After first call date	Annually
Tier	Tier 2
Interest	Fixed 4.5% until 4 December 2029
Place of listing	Euronext Dublin (GEM)

REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS

FINANCIAL DEVELOPMENT	36
OTHER KEY EVENTS OF THE REPORTING PERIOD	38
DIVIDEND PROPOSAL	40
OUTLOOK	40
MARKET ENVIRONMENT IN 2025	41
BUSINESS AREAS	42
FINANCIAL SITUATION	47
SHARES, SHARE CAPITAL AND SHAREHOLDERS	49
GOVERNANCE AND RELATED ISSUES	53
PERSONNEL	60
EVENTS AFTER THE END OF THE REPORTING PERIOD	61
KEY FIGURES AND CALCULATION FORMULAS	62
SUSTAINABILITY STATEMENT	65
ESRS 2 General disclosures	65
EU taxonomy	91
E1 Climate change	98
S1 Own workforce	109
G1 Business conduct	120
Calculation principles	124

MANDATUM GROUP**REPORT OF THE BOARD OF DIRECTORS****FINANCIAL DEVELOPMENT**

Mandatum Group's profit before taxes for January–December 2025 decreased by 10 per cent and was EUR 182.1 (202.9) million, weighed down by the result related to risk policies and other result. The profit before taxes of the capital-light business (including Institutional and wealth management, Corporate client and Retail client businesses), which is central to Mandatum's strategic targets, increased by 5 per cent and totalled EUR 91.8 (87.8) million. The comparison period included one-off positive items, the most significant of which, EUR 10.6 million, was related to the insurance portfolio transferred to If.

The fee result for the period increased by 21 per cent and was EUR 80.9 (66.6) million. The growth in the fee result was a result of the increase in client assets under management and decreased expenses. Client assets under management increased by 10 per cent during the reporting period and amounted to EUR 15.3 (14.0) billion. The increase in client assets under management was driven by a net flow of EUR 723 (983) million and a positive market movement of EUR 643 (1,082) million.

The majority of the growth in client assets under management came from the Institutional and wealth management business area, particularly from private wealth management.

The fee margin for client assets under management decreased to 1.13 (1.19) per cent. The share of the Institutional and wealth management business area in client assets continued to grow, and its margins are lower than those of other business areas, which explains the decline in the fee margin compared to the previous year. However, the standalone product margins remained largely unchanged. The cost/income ratio improved by 9 percentage points from the previous year, reaching 49 (58) per cent as client assets under management increased and expenses decreased.

The Group's net finance result was EUR 131.6 (135.6) million. The net finance result of the with-profit business was EUR 102.7 (100.4) million. The investment return was 3.7 (4.3) per cent on the original with-profit portfolio and 2.3 (5.0) per cent on the segregated portfolio. Hence, the

Key figures

EUR million	1-12/2025	1-12/2024	1-12/2023
Fee result	80.9	66.6	52.6
Net finance result	131.6	135.6	148.6
Result related to risk policies	10.9	25.4	17.9
Other result	-41.4	-24.7	-8.7
Profit before taxes for the period	182.1	202.9	210.4
Capital-light profit before taxes	91.8	87.8	62.5
Net flow	723	983	754
Earnings per share, EUR	0.31	0.33	0.32
Equity per share, EUR	2.84	3.19	3.19
Organic capital generation per share, EUR	0.60	0.44	0.54
Return on equity-% ¹	10.3%	10.3%	9.8%
Cost/Income ratio related to client AuM, % ²	49%	58%	66%
	31 Dec 2025	31 Dec 2024	31 Dec 2023
Client assets under management (AuM)	15,323	13,957	11,892
Solvency ratio ³ , %	169%	193%	202%

1) Annualised

2) Trailing twelve months

3) Excluding transitional measure

investment return of the with-profit investment portfolio decreased from the previous year to EUR 127.2 (176.3) million. The other investment return of the Mandatum Group amounted to EUR 29.0 (35.2) million, and it included a positive booking of the fair value change of Saxo Bank's shares and transaction costs, totalling EUR 16.0 million in the first quarter as well as a gain of EUR 11.9 million from the sale of Enento shares during the second quarter. The comparison period, on the other hand, included a EUR 28 million dividend from Saxo Bank. The insurance finance expenses decreased to EUR -24.5 (-75.9) million as a result of increase in the discount rate of the insurance contract liabilities as well as lower unwinding expense compared to the previous year.

The result related to risk policies decreased to EUR 10.9 (25.4) million. The comparison period included a result of EUR 10.6 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by accruals related to reinsurance and lower release of contractual service margin (CSM).

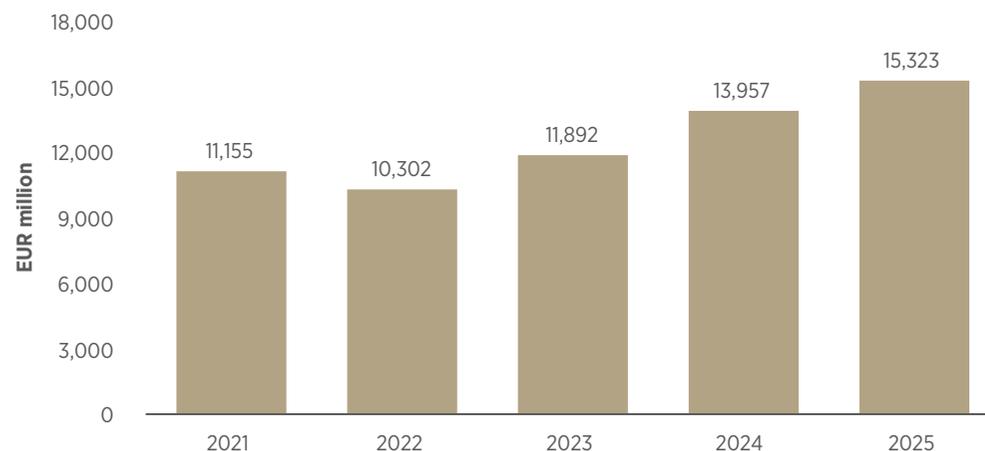
The Group's other result decreased to EUR -41.4 (-24.7) million. The result was weakened by higher interest expenses of Group loans and a decreased insurance service result of the with-profit business. The Group's other result includes, among others, the insurance service result of the

with-profit business, Mandatum plc's expenses and interest expenses of Group loans as well as a result from the remuneration consulting and personnel fund administration.

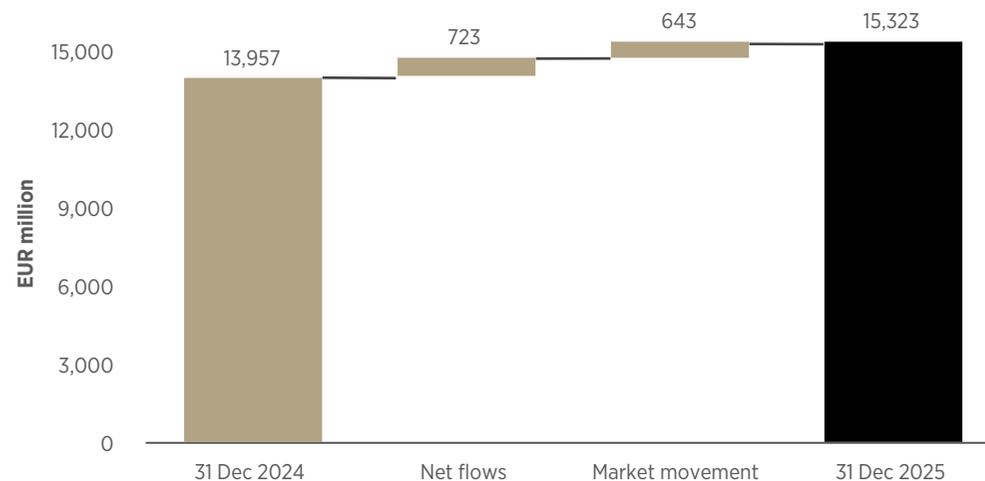
The net profit for the period was EUR 156.0 (164.9) million. The effective tax rate for the year under review decreased to 14 (19) per cent and was at a low level due to tax refunds and the use of tax credits, among others.

The solvency ratio was 184 (210) per cent as at 31 December 2025. This includes the foreseen dividend of EUR 0.85 per share for 2025, based on the Board of Directors' proposal. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 169 (193) per cent as at 31 December 2025. During the year under review, own funds increased by a total of EUR 205 million, but when the proposed dividend distribution of EUR 427 million is taken into account, own funds decreased compared to previous year end, which lowered the solvency ratio.

Development of client assets managed by Mandatum



Development of client assets managed by Mandatum in 2025



OTHER KEY EVENTS OF THE REPORTING PERIOD

On 4 June 2025, Mandatum set new financial targets for 2025–2028 as part of its strategy, reinforcing its commitment to growth within the capital-light business (Institutional and wealth management, Corporate and Retail business areas) and to shareholder value creation by 2028. The updated financial targets are:

- Return on equity (ROE): Above 20 per cent (new)
- Capital-light profit before taxes: Compound annual growth rate (CAGR) above 10 per cent (new)
- Solvency margin: Target range of 160–180 per cent (previously 170–200 per cent) with cumulative shareholder payouts: exceeding EUR 1 billion.

In addition, Mandatum arranged a Capital Markets Day for analysts, investors and other capital markets representatives on 4 June 2025. At the Capital Markets Day, the management presented the company's strategic direction and financial outlook, as well as new financial targets. The recording of the webcast and the presentation materials are available on Mandatum's website at mandatum.fi/en/cmd.

On 10 March 2025, Mandatum announced to sell all of its shares, amounting to 19.83 per cent, in Saxo Bank A/S to Bank J. Safra Sarasin AG for approximately EUR 319 million. Mandatum recorded a pre-tax gain, EUR 17.6 million, for the first quarter of 2025, which had a net impact of EUR 16 million after the transaction costs booked so far. After the closing of the Saxo Bank A/S transaction, Mandatum will use the proceeds received to repay the EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc. The sale of Saxo Bank A/S shares held by Mandatum was completed on 2 March 2026. More information in the chapter [Events after the end of the reporting period](#).

Mandatum plc sold its shares in Enento Group Oyj on 13 June 2025. In the transaction, 2.92 million Enento shares were sold at a price of EUR 19.50 per share. Consequently, the total value of the transaction was approximately EUR 56.9 million, and Mandatum recorded a profit of EUR 11.9 million from the sale for the second quarter of 2025. Since its listing, Mandatum has stated that Enento is among the holdings that are not strategic for the company and that it intends to divest.

Mandatum and funds advised by Morgan Stanley Real Estate Investing formed a joint venture to invest in residential properties on 18 December 2025. The new venture was launched with an initial acquisition of around 360 units across seven residential properties, including four previously owned by Mandatum. The overall value of the seed portfolio is over EUR 70 million of which the value of the assets sold by Mandatum is EUR 26 million. The sale had a negative impact of EUR 4 million on Mandatum's fourth quarter 2025 result. As a result of the transaction, the investment risk of Mandatum's own balance sheet was further reduced. Since its listing, Mandatum has communicated its commitment to systematically reduce the investment risk on its own balance sheet, which in turn lowers capital requirements and releases capital.

On 17 June 2025, Mandatum Life Insurance Company and Pohjantähti Mutual Pension Insurance Company signed a collaboration agreement, through which Pohjantähti acts as Mandatum's partner in offering personal risk insurances to retail clients and small corporate clients. Mandatum provides personal risk insurances to cover critical illness, short-term and long-term disability and death. These products became part of Pohjantähti's portfolio starting from September 2025.

Mandatum was included on the STOXX Europe 600 index on 24 March 2025. The STOXX Europe 600 index covers the 600 largest companies in Europe.

Mandatum was included in the OMXH25 ESG Responsible™ index, which covers the most traded stocks on the Helsinki Stock Exchange with emphasis on sustainability, on 3 February 2025.

The change negotiations of Mandatum Group, started in December 2024, were concluded on 28 January 2025. The objective of the negotiations was to maintain competitiveness and streamline support functions. As a result, the company centralised similar functions and eliminated overlaps. Direct business-supporting functions were brought closer to the business. In the Retail clients business area, Mandatum centralised new customer sales even further to its distribution partners. The negotiations concerned approximately 150 employees. The greatest impacts were related to reorganising operations, but the negotiations also led to changes in the essential terms of employment contracts of seven employees and the reduction of 17 positions.

Structural and financial arrangements

Mandatum simplified its group structure by concentrating the internal services into one service company directly owned by Mandatum plc. The changes in the group structure were implemented in phases during 2025:

- On 31 May 2025, Mandatum Incentives Oy, a wholly-owned subsidiary of Mandatum Life Insurance Company Limited, merged into Mandatum Life Services Ltd, a company also wholly-owned by Mandatum Life Insurance Company Limited, as a sister company merger in accordance with the Finnish Limited Liability Companies Act. No merger consideration was paid.
- Mandatum plc acquired the shares of Mandatum Life Services Ltd and Mandatum Asset Management Palvelut Oy from its subsidiaries on 1 September 2025.
- Mandatum Asset Management Palvelut Oy merged into Mandatum Life Services Ltd as a sister company merger in accordance with the Companies Act on 31 December 2025. As part of the merger process Mandatum Life Services Ltd changed its name to Mandatum Services Ltd. No merger consideration was paid.

Mandatum sold its pension fund services business to Porasto Oy at the end of 2024 and the transaction was completed on 2 January 2025. The transaction covered pension fund governance services and employer services regarding benefit calculations and reporting in accordance with the IFRS/USGAAP requirements, and the services provided to companies regarding the calculation and payment of retirement promises. The transaction had no material impact on Mandatum's financial result.

DIVIDEND PROPOSAL

The distributable capital of Mandatum plc, the parent company of the Mandatum Group, was EUR 1,052,554,353.69 as at 31 December 2025, of which the profit for the financial year 2025 was EUR 318,087,485.90. The Board of Directors proposes to the Annual General Meeting on 12 May 2026 that a dividend of EUR 0.85 per share, EUR 427,292,239.20, be distributed. After taking into account the proposed dividend, the distributable assets of Mandatum plc amount to EUR 625,262,114.49. The remaining assets will be retained in the company's equity.

The dividend is proposed to be paid to shareholders who are registered in the shareholders' register of Mandatum plc maintained by Euroclear Finland Ltd as at 14 May 2026, the record date for the payment of the dividend. The Board of Directors proposes 21 May 2026 as the dividend payment date.

There have been no material changes in the financial position of the company since the end of the year under review. In the opinion of the Board of Directors, the proposed dividend distribution will not endanger the company's solvency or liquidity.

OUTLOOK

Outlook for 2026

- The fee result is expected to increase from year 2025.
- The with-profit portfolio is expected to decrease further.

Factors affecting Mandatum's financial performance

- The fee result for year 2026 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The unwinding rate, which has an impact on the insurance finance expenses, is 2.0 per cent in 2026 (2.4 per cent in 2025). In addition to the unwinding rate, changes in the discount rate will affect the amount of the insurance finance expense. Movements in the investment market can create relatively high volatility in the net finance result.
- In addition, and as typical for the industry, the overall results of Mandatum will be impacted by actuarial assumptions that are updated regularly.

Financial targets

On 4 June 2025, Mandatum announced new financial targets for 2025–2028 as part of its strategy, reinforcing its commitment to growth within the capital-light business (Institutional and wealth management, Corporate and Retail business areas) and to shareholder value creation by 2028.

At the end of 2025, the status regarding the progress of the financial targets was as follows:

Progress of the financial targets in 2025

Target	Target level by the end of 2028	2025
Return on equity (ROE)	above 20%	10% 1-12/2025
Capital-light profit before taxes growth (CAGR)	above 10%	5% 1-12/2025
Solvency margin ¹	160-180%	169% on 31 Dec 2025
Cumulative shareholder payouts	exceeding EUR 1 billion (for years 2025-2028)	The Board's proposal for the dividend to be paid for 2025 is EUR 427 million

1) Excluding transitional measure

MARKET ENVIRONMENT IN 2025

General economic and market environment

The year 2025 was mixed in both the markets and the economy. It began with uncertainty related to U.S. domestic and foreign policy and culminated in early April with the United States' proposed tariffs. As a result, economic growth slowed at the start of the year but picked up significantly towards the end of the year as the threat of a broader trade war receded.

The U.S. Federal Reserve cut its policy rate three times during 2025, which boosted both market sentiment and economic outlooks. In the end, economic growth in the United States surprised the markets on the upside. In Europe, economic growth figures were reasonably good relative to market expectations. In China, economic growth slowed.

Fixed income market

In European fixed income markets, the year 2025 ultimately unfolded largely in line with expectations. Corporate bond returns ended up close to the levels anticipated at the beginning of the year. The highest returns were generated in the high-yield and senior loan segments.

In Europe, the slight increase in long-term interest rates during the year weighed on the returns of both investment-grade and government bond markets.

Equity market

Equity markets performed best outside the U.S. Finnish equities delivered exceptionally strong returns after several quieter years, and the OMXH 25 index returned 35.4 per cent. High returns were also seen in emerging markets and across European equity markets. MSCI Emerging Markets -index returned 34.6 per cent in dollar terms (17.5 per cent in euros) and Stoxx 600 -index 20.0 per cent.

From a European investor's perspective, the weakening of the US dollar, especially early in the year, reduced returns on US equities and thereby dampened the global equity market.

The year also saw rotation across themes and sectors. Technology stocks continued to perform well, but financial sector and value stocks delivered the strongest returns.

BUSINESS AREAS

Mandatum’s business operations are divided into four business areas: Institutional and wealth management, Corporate clients, Retail clients and With-profit business.

The strategy is to grow profitably in the capital-light business areas, i.e. in asset and wealth management, corporate and retail clients businesses, while scaling down the more capital-heavy with-profit business in a planned and predictable manner.

This strategy has been in place since the early 2000s, when sales of new with-profit pension insurance policies were discontinued and the company started building growth in the capital-light business

areas. While with-profit business is profitable, due to its high capital requirement, the return on capital remains relatively low. For this reason, Mandatum’s focus is now on capital-light business.

During this strategy period of 2025–2028, the company will focus on strengthening its position in institutional asset management internationally, accelerating the growth of private wealth management in Finland, increasing sales by leveraging excellent corporate client relationships, and driving operational efficiency.

Institutional and wealth management

Mandatum provides comprehensive wealth and asset management services to its clients, which include Finnish and international institutional investors, corporations, and high-net-worth private individuals.

Institutional and wealth management had a year of strong growth in 2025. The net flow for the year was EUR 583 (912) million with sales continuing to be strong in private wealth management and international institutional clients, although net flow remained below the strong comparison period. A majority of the net flow came to allocation mandates and products as well as credit products.

The business area’s client assets under management increased by 11 per cent from the previous year and reached EUR 8.7 (7.8) billion at the end of the year under review. Client assets under management increased year-on-year most notably among private wealth management clients and international institutions.

The international asset management business continued to perform well mainly driven by Sweden, while expansion in Central Europe progressed as planned. In summer 2025, Mandatum established a new sales office in Luxembourg to support growth in Continental Europe in particular. International institutional assets under

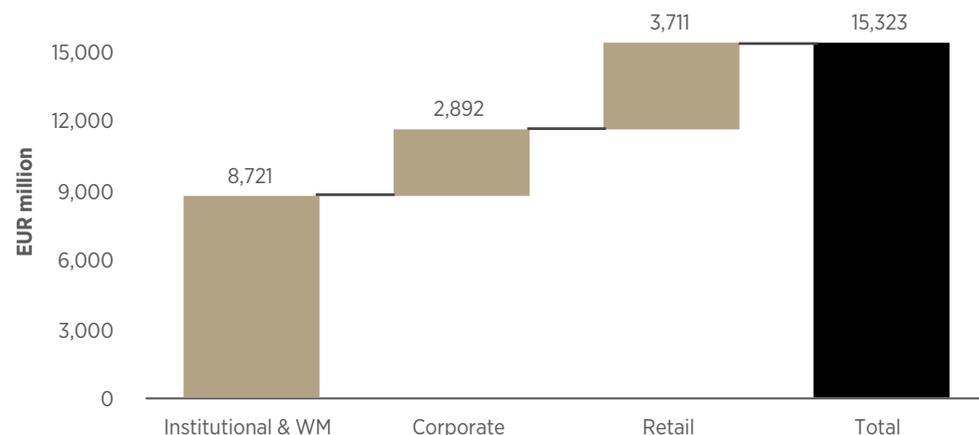
management grew by 11 per cent during the year to EUR 1.8 (1.7) billion.

Growth of private wealth management continued to be strong, driven especially by sales of discretionary mandates. In addition, the growth was supported by continued close cooperation between corporate sales and wealth management. Client assets under management in private wealth management increased by 19 per cent from the previous year as Mandatum simultaneously expanded its market share.

On a product level, the client assets under management grew the most in allocation products, 22 per cent, and in credit products, 18 per cent.

For the year under review, the profit before taxes of the Institutional and wealth management business area increased by 36 per cent to EUR 36.4 (26.7) million. The fee result increased to EUR 35.4 (26.3) million driven by an increase in client assets under management. The standalone product margins remained largely unchanged while the cost/income ratio improved as assets under management increased and costs decreased. On the other hand, the result was partially offset by the Group’s internal profit transfer from the Institutional and wealth management business area to the Corporate clients business area, which had a negative impact of EUR 4.7 million in total during the year.

Mandatum client assets under management on 31 December 2025



Mandatum's investment products won many awards during the year. At Scope Award 2026, the Mandatum Fixed Income Total Return Fund was named as the winner in the "Best Bond Global Aggregate EUR" category within the fund universe in Germany; Mandatum's Managed Futures fund was awarded at the Nordic Hedge Award event as the best-performing fund in the Best Nordic Managed Futures/CTA Fund category for the second consecutive year; and the LSEG Lipper Fund Awards 2025 awarded Mandatum's Nordic High Yield investment fund as Europe's Best Fund over 3 years and Best Fund over 5 years.

Customer satisfaction in Institutional and wealth management remained high, with a Net Promoter Score (NPS) of 73.1 (76.4). Mandatum was also selected Finland's best private banking provider in Kantar Prospera's Private Banking 2025 Finland survey.

Work on the strategic priorities announced in June 2025 progressed as planned. During the second half of the year Mandatum expanded its operations in Central Europe and strengthened its sales organisation through new recruitments both internationally and within private wealth management in Finland. In addition, Mandatum expanded the product offering, particularly in credit and debt investment products, as it launched the Mandatum European High Yield Total Return Fund in May and Mandatum Credit Opportunities II fund at the year end. Additionally, Mandatum and funds advised by Morgan Stanley Real Estate Investing formed a joint venture in December to invest in residential properties in the Helsinki Metropolitan Area. Mandatum acts as the asset manager of the joint venture's real estate portfolio. The joint venture is looking to grow through more acquisitions going forward.

Corporate clients

Mandatum serves corporate clients in two main segments: large and medium-sized clients and entrepreneur-driven clients. For large and medium-sized companies the focus is on incentive schemes and compensation, including personal and pension insurance and personnel funds, while for small businesses and entrepreneurs, Mandatum primarily offers preparing and prospering services.

The Corporate clients business developed favourably during 2025, and Mandatum maintained its market leader position in supplementary pension products and personnel funds, as well as its strong position in risk life insurance.

Sales of unit-linked pensions continued at a good level and premium income developed positively. Sales of personnel funds and remuneration consulting remained at a good level, and the full-year net flow and client assets under management of personnel funds grew significantly. Sales of risk insurances remained at the previous year's level while premium income related to risk policies increased slightly.

The net flow for the year of the Corporate clients business area increased to EUR 159 (96) million, driven, in particular, by the strong net flow from personnel funds.

Client assets under management of the business area amounted to EUR 2.9 (2.6) billion at the end of the year, and increased by 12 per cent from the previous year supported by positive net flow and favourable market movements. The unit-linked pensions' client assets under management increased to EUR 2.4 (2.2) billion, and the personnel funds' to EUR 0.5 (0.3) billion.

For the year under review, the profit before taxes of the Corporate clients business area increased by 9 per cent to EUR 33.8 (31.0) million driven by the growth of the fee result. The full year fee result increased to EUR 28.4 (22.7) million and it was supported by the Group's internal profit transfer from Institutional and wealth management to the Corporate clients business area, which had a positive impact of EUR 4.7 million. In addition, the increased profits of the unit-linked pensions supported the growth of the fee result.

The result related to risk policies for the year decreased to EUR 6.9 (13.2) million. The comparison period included a result of EUR 3.0 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by accruals related to reinsurance and lower release of contractual service margin (CSM).

Very high customer satisfaction in Corporate clients improved further, with an NPS of 88.5 (84.3).

Work on the strategic priorities announced in June 2025 progressed, and during the second half of the year, Mandatum recruited new sales personnel and continued efforts to further streamline sales processes.

Retail clients

Mandatum offers unit-linked investment insurance, capital redemption policies, loan insurances and personal insurances to retail clients. The products are distributed by Danske Bank and, and from September 2025 onwards, also by Pohjantähti Mutual Insurance Company.

The Retail clients business developed well in 2025, as Mandatum expanded its distribution network and further developed its products.

Mandatum and Pohjantähti Mutual Pension Insurance Company signed a collaboration agreement, through which Pohjantähti has acted as Mandatum's partner from September 2025 onwards in offering personal risk insurances to retail clients and small corporate clients. Hence, the sales of personal risk insurance progressed well, and the coverage amount for risk insurances offered to retail customers returned to growth at the latter part of the year, particularly supported by the well-established cooperation with Pohjantähti Mutual Insurance Company.

Close cooperation with Danske Bank continued also in 2025. Sales of loan insurances distributed through Danske Bank remained active despite the weak housing market. In addition, premium income from investment products, and net flow in

particular, continued to grow as a result of initiatives to develop the product offering.

The management of the old pension portfolio and customer retention continued at a good level. The beneficiaries of the pension portfolio are aging, which increases the volume of pension payouts and weighs on the positive development of the net flow of the business area.

The net flow for the year under review of the Retail clients business area totalled to EUR -18.5 (-24.2) million. Of the total, investments contracts generated a net flow of EUR 14.2 (2.2) million, supported by product development measures, whereas net flow from pension contracts was negative at EUR -32.8 (-26.4) million due to pension payments.

Client assets under management of the business area amounted to EUR 3.7 (3.5) billion at the end of the year increasing by 5 per cent from the previous year due to favourable market development.

A significant proportion of the client assets managed in the Retail business area is allocated to equity and mixed funds, which strengthened the growth of client assets in a favourable market environment.

Investment contracts' share of assets under management increased to EUR 2.4 (2.3) billion and pension contracts' share remained at EUR 1.3 (1.3) billion.

For the year under review, the profit before taxes of the Retail clients business area decreased by 28 per cent to EUR 21.7 (30.1) million, mainly due to a weaker result related to risk policies. The result related to risk policies for the year decreased to EUR 4.1 (12.2) million. The comparison period included a result of EUR 7.6 million related to the previously announced insurance portfolio transfer to If during 2024. The full year fee result of EUR 17.1 (17.7) million slightly decreased due to internal allocations related to the comparison period.

High customer satisfaction in Retail clients improved further, with an NPS of 75.4 (71.3).

Work on the strategic priorities announced in June 2025 progressed as planned, and during the second half of the year the focus in the retail business was on improving cost efficiency and accelerating sales, particularly through the new Pohjantähti partnership.

With-profit business

The With-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the run-off with-profit liabilities and assets covering Mandatum Life Insurance Company’s shareholders’ equity.

In line with its strategy, Mandatum aims to actively decrease the with-profit insurance portfolio and de-risk its assets. The target for investments is to generate returns above the insurance contract liabilities requirements at moderate risk, while at the same time a decreasing insurance portfolio releases capital.

Mandatum’s with-profit insurance portfolio has mainly been in run-off status since the early 2000s when the sales of the guaranteed rate policies were discontinued. Practically, the insurance portfolio consists of pension insurance policies sold in the 1980s and 1990s. The average guaranteed interest for the original insurance portfolio was approximately 3.1 per cent in 2025. The interest requirement of the segregated insurance portfolio is 0.0 per cent, in addition to which the insurance savings include the insurance portfolio’s share of the investment assets covering the portfolio, which bears part of the investment risk if the return on the assets were to remain below zero per cent.

The insurance portfolio and its insurance contract liabilities have declined significantly over the past decade, and this is expected to continue in the future as well. Mandatum also aims to take active measures to accelerate the run-off.

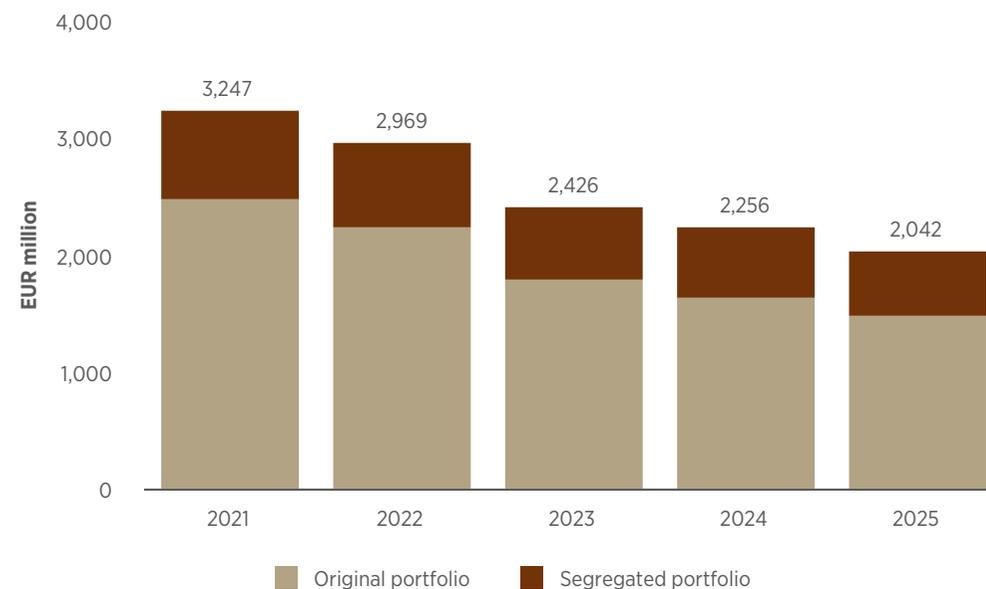
In accounting, the carrying amount of insurance contract liabilities and the changes therein are influenced by the prevailing interest rate level as at the measurement date, resulting in fluctuations in the insurance contract liability. On the original balance sheet, insurance contract liabilities decreased by 10 per cent to EUR 1,489 (1,656) million during the year and insurance contract liabilities of the segregated portfolio decreased by 8 per cent to EUR 553 (600) million during the year. Hence, the insurance contract liabilities decreased by 9 per cent to EUR 2,042 (2,256) million in total.

As the change in market interest rates causes fluctuations in the insurance contract liabilities under IFRS accounting, the development of the insurance portfolio is also monitored through the development of insurance savings. In addition to premiums and claims, insurance savings are impacted by the annual payment of guaranteed interest and client bonuses.

The insurance savings on the original portfolio decreased by 8 per cent to EUR 1,564 (1,709) million during the year. The insurance savings in the insurance portfolios with high guaranteed interest rates of 3.5 per cent and 4.5 per cent decreased by 9 per cent to EUR 1,198 (1,316) million during the year.

The business area’s investment assets are broadly diversified across different companies and industries to reduce risks. De-risking continued during the year 2025 and equity allocation was decreased from 7 per cent to 4 per cent. Also, the partial hedging of the interest rate risk of technical provisions was continued in accordance with the strategy using interest rate derivatives.

Development of with-profit insurance contract liabilities



At the end of the year, the weight of the fixed income assets in the original portfolio was 76 (74) per cent, the weight of listed equities 4 (7) per cent and the weight of alternative assets 20 (19) per cent. The asset allocation of with-profit-related investments are presented in more detail in the following charts.

The assets covering the original insurance contract liabilities and equity as at the end of the year amounted to EUR 2.6 (3.0) billion, with a return of 3.7 (4.3) per cent in the year under review. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (0.7) billion at the end of the year, with a return of 2.3 (5.0) per cent in the year under review. The investment return clearly exceeded the insurance finance expense.

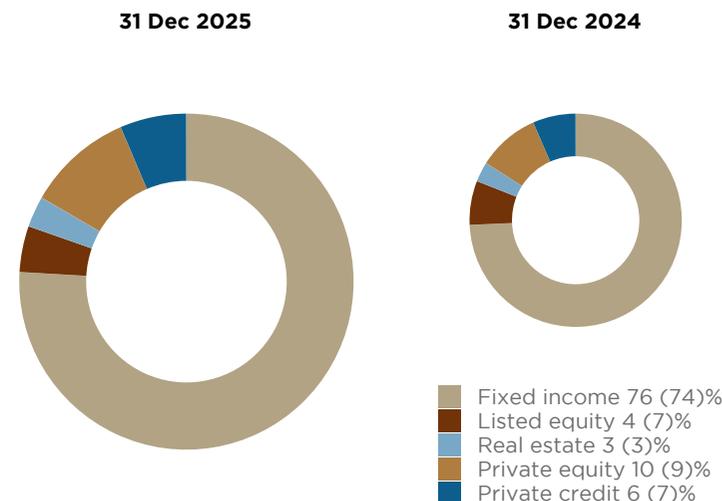
The mark-to-market yield on the fixed income investments on the original portfolio was 4.5 (4.7) per cent as at 31 December 2025 and it exceeded the year 2026 unwinding rate by 2.0 percentage points.

For the year under review, the profit before taxes of the With-profit business area amounted to EUR 89.9 (116.3) million, decreasing mainly due to lower other result while the net finance result remained at the previous year's level. The full-year net finance result of the with-profit business was EUR 102.7 (100.4) million. Other result related to the With-profit business area

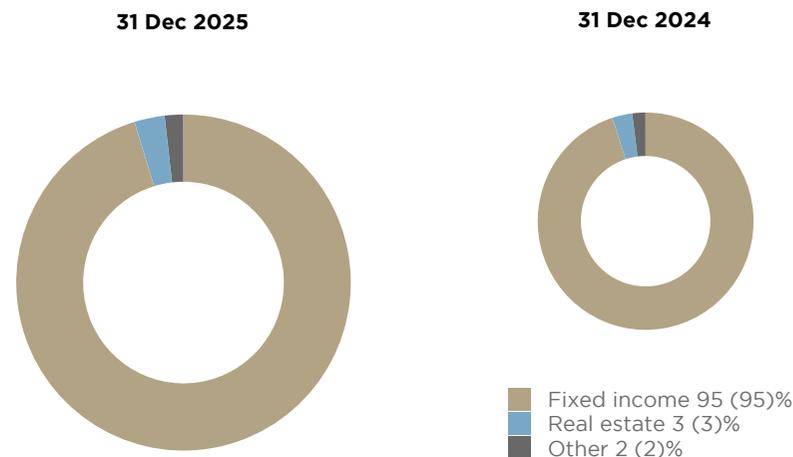
decreased to EUR -12.7 (15.9) million. Since the beginning of year 2025, interest expense related to EUR 300 million subordinated loan, totalling EUR 13.7 million for the year, was transferred to the other result of the With-profit business area from the row of Eliminations and items not allocated to the segments. In addition, during the comparison period, changes in actuarial assumptions related to cash flow models of insurance contract liabilities increased the other result by EUR 11 million.

The net finance result of the with-profit balance sheet is a key part of Mandatum's result, and the market risks related to the balance sheet are the most significant factor in the Group's capital requirements. The key objectives of the With-profit business are to cover the requirements set by the insurance contract liabilities, to generate a sufficient return on the capital tied up in the business with an investment risk in line with the company's risk appetite, and to strive to ensure that the company's solvency targets are met.

With-profit investment portfolio by asset class, original portfolio and Mandatum's own funds



With-profit investment portfolio by asset class, segregated portfolio



The reconciliation calculation is presented in Note 5.3.

FINANCIAL SITUATION

Group solvency

The Mandatum Group's Solvency II ratio was 184 (31 Dec 2024: 210) per cent as at 31 December 2025. This includes foreseen dividend of EUR 0.85 per share for 2025, based on the Board of Directors' proposal. When the effect of the transitional measure for technical provision is excluded from own funds, corresponding solvency ratio was 169 (193) per cent. The target level of the Mandatum Group solvency ratio without transitional measure is 160–180 per cent.

As at the end of December 2025, the Group's own funds totalled EUR 1,825 (2,048) million. When the effect of the transitional measure, EUR 143 million, is excluded, the own funds were EUR 1,682 (1,880) million. During the year under review, own funds increased by a total of EUR 205 million prior proposed dividend distribution of EUR 427 million.

Mandatum's solvency

EUR million	31 Dec 2025	31 Dec 2024
Own funds, w/o transitional measure ¹	1,682	1,880
Solvency capital requirement (SCR)	994	973
Solvency ratio, w/o transitional measure ¹ , %	169%	193%

1) The transitional measure for technical provisions applies to the original with-profit portfolio with a guaranteed interest rates of 3.5 or 4.5 per cent. The transitional measure for technical provisions remains in effect until 31 December 2031.

The solvency capital requirement increased during the year under review and was EUR 994 (973) million. This is especially due to the increase in the adjustment factor used in the calculation of equity risk and growth of the assets under management of the capital-light business. On the other hand, reducing the risk level of the assets in the with-profit business lowered the solvency capital requirement.

In March 2025, Mandatum announced that it will sell its shares in Saxo Bank. Pro forma solvency capital requirement where transaction is taken into account would have been EUR 856 million at the end of the year, and hence, the transaction would have improved Mandatum Group's solvency ratio by 30 percentage points at the end of the year.

Organic capital generation

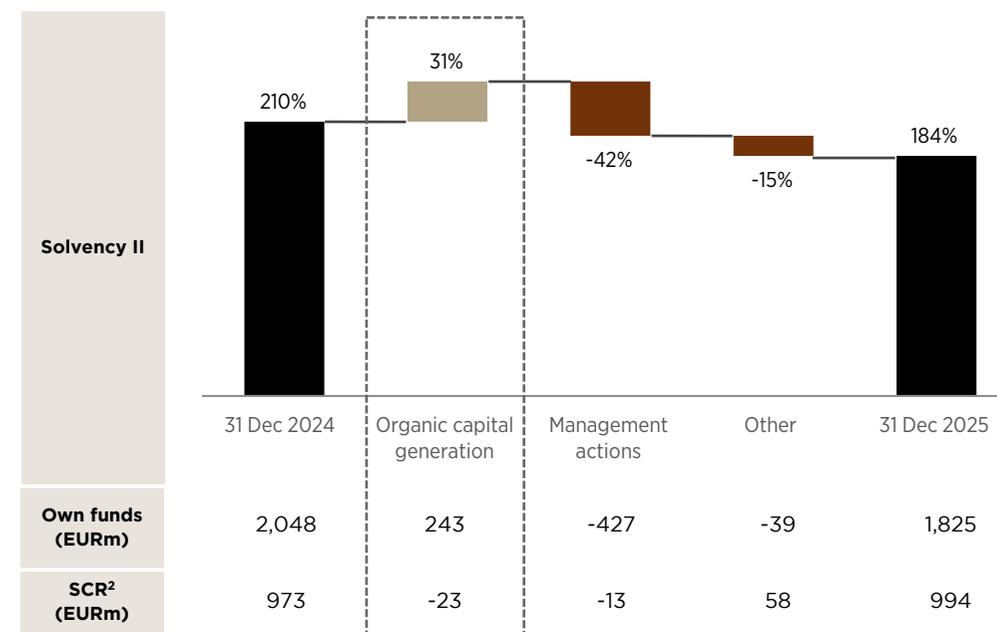
The organic capital generation indicator illustrates the change in own funds resulting from Mandatum's business operations and solvency capital requirement; in practice, this shows how the company's capacity to pay out dividends has changed during the period.

The organic capital generation of Mandatum Group during the year under

review totalled EUR 301 (221) million, or EUR 0.60 (0.44) per share, of which EUR 243 (191) million was due to the own funds generation and the rest due to the release of the target solvency capital requirement.

These figures differ from regulatory own funds and solvency capital requirement movements since capital management actions and other changes due to

Mandatum Group's organic capital generation 1 Jan–31 Dec 2025



1) Organic capital generation does not include the capital release part i.e. the target solvency ratio release in excess of the 100 per cent level.

2) SCR, solvency capital requirement

regulatory adjustments or extraordinary items, for example, the variation of the symmetric adjustment factor applied in equity risk calculation, are not taken into account in organic capital generation. The chart on the previous page shows the differences in more detail.

Financial leverage position

Mandatum Group's leverage ratio is calculated by dividing the Group's financial debt by the sum of IFRS equity, contractual service margin less deferred taxes and financial debt. The impact of derivatives is not considered in financial debt when calculating financial leverage.

Mandatum Group's financial leverage was 23.8 (22.7) per cent as at 31 December 2025. The leverage ratio increased slightly during the year under review as shareholder equity decreased due the dividend distribution of year 2024. During the year under review there were no significant changes in financial debt.

Mandatum's financial leverage

EUR million	31 Dec 2025	31 Dec 2024
Financial debt	588.9	599.7
Shareholder equity	1,430	1,601
Contractual service margin (CSM) + risk adjustment (RA), net of tax	450.7	441.1
Financial leverage, %	23.8%	22.7%

At the time of the closing of the Saxo Bank transaction, Mandatum will use the proceeds received to repay the EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares. Thus, the leverage will decrease. The sale of Saxo Bank A/S shares held by Mandatum was completed on 2 March 2026. More information in the chapter [Events after the end of the reporting period](#).

The table below describes the composition of the financial leverage in more detail.

Subordinated loan

Mandatum Group's financial debt includes a subordinated loan with a nominal value of EUR 300 million issued by its subsidiary Mandatum Life Insurance Company. The subordinated loan was issued in September 2024, and has a 15.25-year maturity, and the first call date is in September 2029. The interest on the loan is fixed at 4.5 per cent until December 2029 after which the interest is the 3-month Euribor rate plus a 2.05 per cent margin, and after December 2034, the 3-month Euribor rate plus a 3.05 per cent margin. The loan matures in December 2039.

Credit ratings

S&P Global Ratings affirmed on 16 September 2025 Mandatum Life Insurance Company Limited's (Mandatum Life) long-term credit rating at A. The outlook remains stable, and S&P expects Mandatum to retain its strong position in the Finnish life insurance sector over the next two years. Mandatum plc's credit rating remains at BBB+ with a stable outlook. The credit ratings and outlooks remained unchanged.

SHARES, SHARE CAPITAL AND SHAREHOLDERS

Shares and share capital

Mandatum plc has been listed on Nasdaq Helsinki since 2023. The number of Mandatum plc shares as at 31 December 2025, was 502,696,752 (502,696,752). At the end of the financial year, no own shares were held by Group companies.

The shares do not have nominal value. On 31 December 2025, the company's share capital was EUR 80,000 (80,000).

Authorisations granted to the Board

The Annual General Meeting of Mandatum plc held on 15 May 2025, authorised the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares as well as on the issuance of shares and special rights entitling to shares.

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

The AGM authorised 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 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. 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. The authorisation is valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2024, regarding the repurchase or acceptance as pledge of the Company's own shares.

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

The AGM authorised 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.

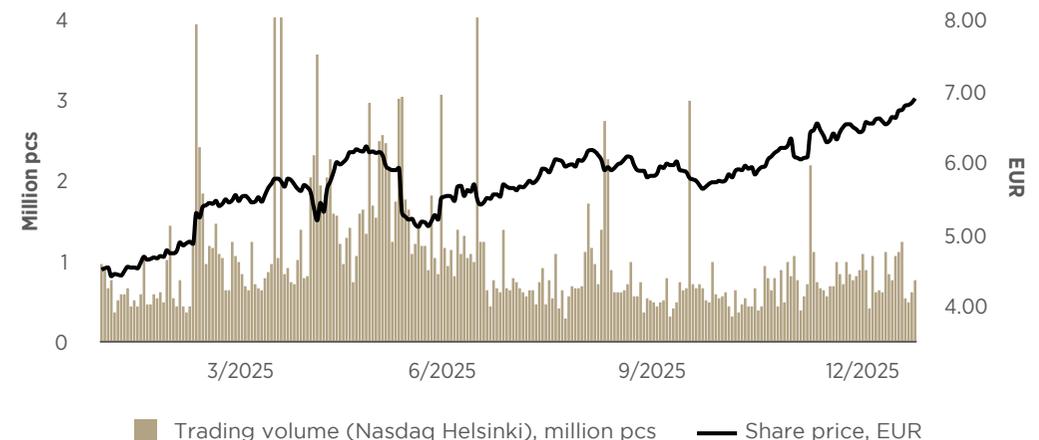
Under the authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The new shares may be issued and treasury shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company or, in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company. 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 shares, which corresponds to approximately 0.99 per cent of all the shares in the Company.

The authorisation is valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2024 regarding the issuance of shares or special rights entitling to shares.

Share trading and performance

The market capitalisation of Mandatum plc as at the end of the last transaction date in 2025 was approximately EUR 3.5 (2.3) billion. The closing price of the MANTA share was EUR 6.88 (4.48). The share traded at a high of EUR 6.88 (4.61) and a low of EUR 4.40 (3.84) during the year.

Mandatum's share price performance and trading volume in 2025



Shareholders

The number of registered shareholders as at 31 December 2025, was 215,420 (213,119). Out of these, the share of nominee registered shareholders and foreign owners was approximately 43 (46) per cent. As at the end of December 2025, there were no unregistered shares.

Largest Finnish shareholders, 31 December 2025

	Shareholders	Shares	% of shares
1	Varma Mutual Pension Insurance Company	22,248,420	4.43
2	Ilmarinen Mutual Pension Insurance Company	16,709,974	3.32
3	Elo Mutual Pension Insurance Company	7,762,000	1.54
4	OP-Henkivakuutus Ltd.	4,986,364	0.99
5	Finnish State Pension Fund	4,800,000	0.95
6	Oy Lival Ab	3,855,000	0.77
7	Society of Swedish Literature in Finland	2,622,520	0.52
8	OP-Finland Index Fund	1,870,123	0.37
9	OP-Finland	1,687,181	0.34
10	OP-Finland Small Firms Fund	1,617,757	0.32
11	Seligson & Co OMX Helsinki 25 Exchange Traded Fund (ETF)	1,516,990	0.30
12	Nordea Pro Finland Fund	1,430,404	0.28
13	Nordea Life Assurance Finland Ltd.	1,355,477	0.27
14	Aktia Capital Mutual Fund	1,347,000	0.27
15	Nordea Fennia Fund	1,293,882	0.26
16	Säästöpankki Small Cap Mutual Fund	1,230,000	0.24
17	Säästöpankki Kotimaa Mutual Fund	1,000,000	0.20
18	Nordea Finnish Passive Fund	980,754	0.20
19	Sigrid Jusélius Foundation	974,000	0.19
20	Samfundet Folkhälsan i Svenska Finland	864,065	0.17
	20 largest shareholders total	80,151,911	15.94
	Nominee registered	217,122,740	43.19
	Others	205,422,101	40.86
	Total	502,696,752	100.00

Shareholders by the number of shares held, 31 December 2025

Number of shares	Shareholders	%	Shares	%
1-100	89,685	41.63	3,806,920	0.76
101-1,000	93,204	43.27	35,280,155	7.02
1,001-10,000	29,878	13.87	84,625,868	16.83
10,001-100,000	2,513	1.17	56,663,165	11.27
100,001-1,000,000	119	0.06	30,300,246	6.03
>1,000,000	21	0.01	292,020,398	58.09
Total	215,420	100.00	502,696,752	100.00
Nominee registered	11	0.01	217,122,740	43.19
Number of shares issued			502,696,752	100.00

Shareholders by sector, 31 December 2025

Sector	Shareholders	%	Shares	%
Corporations	6,856	3.18	29,444,608	5.86
Financial institutions and insurance corporations	133	0.06	25,056,523	4.98
Public institutions	91	0.04	52,446,374	10.43
Households	206,232	95.74	162,043,290	32.23
Foreign ownership	797	0.37	1,294,592	0.26
Non-profit institutions	1,311	0.61	15,288,625	3.04
Nominee registered	11	0.01	217,122,740	43.19
Total	215,420	100.00	502,696,752	100.00

Source: Euroland

Flagging notifications

On 23 June 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (U.S.) indirect beneficial ownership of voting rights in Mandatum plc has increased above the threshold of 5 per cent on 19 June 2025. According to the additional information provided in the notification, T. Rowe Price Group's total beneficial ownership of voting rights is now over 5 per cent.

On 19 June 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Altor Fund Manager AB's (registration number 556962-9149, Sweden) holding of the shares and votes in Mandatum plc directly, indirectly or through financial instruments has decreased below the threshold of 15 per cent on 18 June 2025.

On 12 June 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (U.S.) indirect holding of the shares in Mandatum plc has increased above the threshold of 5 per cent on 6 June 2025. According to the additional information provided in the notification, T. Rowe Price Group's total beneficial ownership is over 5 per cent, while the

ownership of voting rights remains below 5 per cent at this time.

On 8 May 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in Mandatum plc has decreased below the threshold of 5 per cent on 6 May 2025.

On 7 May 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in Mandatum plc has increased above the threshold of 5 per cent on 5 May 2025.

On 7 May 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in Mandatum plc has decreased below the threshold of 5 per cent on 2 May 2025.

On 25 April 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in

Mandatum plc has increased above the threshold of 5 per cent on 23 April 2025.

On 21 March 2025, Mandatum announced it had received, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Skandinaviska Enskilda Banken AB and its funds' direct or indirect holding of the shares and votes in Mandatum plc has decreased below the threshold of 5 per cent on 19 March 2025.

On 20 March 2025, Mandatum announced it had received, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, from Altor Fund Manager AB on 19 March 2025. According to the notification, Altor Invest 8 AS has on 19 March 2025 converted all previously notified 33,078,580 shares and voting rights held through financial instruments under the swap into shares by way of physical settlement. The aggregate holding of Altor Invest 8 AS remains unchanged.

On 29 January 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in Mandatum plc has decreased below the threshold of 5 per cent on 27 January 2025.

On 13 January 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Altor Fund Manager AB's direct or indirect holding of the shares and votes in Mandatum plc has increased above the threshold of 10 per cent on 13 January 2025. Altor Invest 8 AS has on 13 January 2025 converted 100,000 financial instruments under the swap into shares by way of physical settlement.

On 13 January 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Altor Fund Manager AB's direct or indirect holding of the shares and votes in Mandatum plc has decreased below the threshold of 10 per cent on 13 September 2024 due to an increase in the number of issued shares in Mandatum plc. The number of shares and voting rights held is unchanged.

Holdings of the Board of Directors

The members of Mandatum plc's Board of Directors and entities controlled by them owned a total of 700,616 Mandatum shares at the end of 2025. These holdings together accounted for 0.14 per cent of all issued shares and votes.

On 31 December 2025, the members of Mandatum plc's Board of Directors held shares in Mandatum plc directly or through entities under their control as follows:

Member of the Board of Directors	pcs
Patrick Lapveteläinen	590,927
Jannica Fagerholm	39,595
Markus Aho	24,322
Herman Korsgaard	7,419
Kimmo Laaksonen	9,724
Johanna Lamminen	14,738
Jukka Ruuska	10,822
Louise Sander	3,069
Total	700,616
Board of Directors' ownership of shares, %	0.14%
Board of Directors' share of votes, %	0.14%

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

Holdings of the executive management

Mandatum's Management Team and entities controlled by them owned 428,933 Mandatum shares at the end of 2025. These holdings together accounted for 0.09 per cent of all issued shares and votes.

On 31 December 2025, the Group CEO and the members of the Management Team held shares in Mandatum plc directly or through entities under their control as follows:

Member of the Management Team	pcs
Petri Niemisvirta	209,600
Matti Ahokas	19,213
Jukka Kurki	40,805
Juhani Lehtonen	18,414
Sanna Rajaniemi	31,510
Janne Sarvikivi	270
Tarja Tyni	85,482
Petri Vieraankivi	23,639
Total	428,933
Management Team's ownership of shares, %	0.09%
Management Team's share of votes, %	0.09%

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

GOVERNANCE AND RELATED ISSUES

Governance

Mandatum Group's governance is primarily organised on the basis of the Finnish Limited Liability Companies Act. More detailed provisions on the company's governance can be found in the Articles of Association and in the internal operating principles and policies confirmed by the company's Board of Directors. The supreme authority over Mandatum's business is exercised by the Annual General Meeting.

Mandatum complies with applicable legislation and the rules of Nasdaq Helsinki Ltd. In addition, Mandatum complies, in full, with the Corporate Governance Code for listed companies issued by the Finnish Securities Market Association, which became effective on 1 January 2025.

In compliance with the Corporate Governance Code 2025, which entered into force on 1 January 2025, Mandatum publishes a separate Corporate Governance Statement on its website in fulfilment of the requirement referred to in the Finnish Securities Markets Act (746/2012), chapter 7, section 7.

The statement is available at: mandatum.fi/en/year2025.

Annual General Meeting 2025

The Annual General Meeting of Mandatum plc held on 15 May 2025 (hereinafter, the "AGM"), approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors, including distribution of dividend of EUR 0.66 per share.

The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial period ending 31 December 2024. The AGM authorised the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares as well as on the issuance of shares and special rights entitling to shares.

Financial statements, distribution of profit and discharge from liability

The AGM adopted the financial statements for the financial year 2024, and resolved to distribute a dividend of EUR 0.66 per share, totalling EUR 331,779,856.32. This consists of a EUR 0.33 dividend per share in accordance with the dividend policy, as well as an extra dividend of EUR 0.33 per share. The dividend will be paid to shareholders who are registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as on 19 May 2025, the record date for the payment of the dividend. The AGM confirmed the dividend payment date as 26 May 2025.

The AGM resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2024.

Remuneration Report for Governing Bodies

The AGM resolved to approve Mandatum plc's Remuneration Report for Governing Bodies for the financial year 2024. The resolution of the AGM on the Remuneration Report was advisory.

Remuneration of the members of the Board of Directors

The AGM resolved that during the forthcoming term of office, the following remuneration shall be paid to the members of the Board of Directors:

The Chair be 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 is 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 shall be reimbursed in accordance with Mandatum's travel policy.

The annual remuneration set out above shall be paid as a combination of Mandatum plc shares and cash in such a way that approximately 40 per cent 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 possibly held by it, on behalf 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 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 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.

Members of the Board of Directors

The AGM resolved that the number of members of the Board of Directors is eight (previously seven).

Further, the AGM resolved to re-elect Patrick Lapveteläinen, Jannica Fagerholm, Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen, Markus Aho and Herman Korsgaard as members of the Board of Directors and elect Louise Sander as a new member of the Board of Directors.

Auditor

The AGM resolved to re-elect Authorised Public Accountant firm Deloitte Ltd as the Company's auditor for a term ending at the end of the Annual General Meeting 2026. Reeta Virolainen, APA, will continue as the principally responsible auditor. The AGM resolved that the fee of the auditor shall be paid against invoice approved by the Company.

Sustainability reporting assurer

The AGM resolved to elect Authorised Sustainability Audit Firm Deloitte Ltd as the Company's sustainability reporting assurer for a term ending at the end of the Annual General Meeting 2026.

Reeta Virolainen, APA, Authorised Sustainability Auditor, will continue as the key sustainability partner. The AGM resolved that the fee of the sustainability

reporting assurer shall be paid against invoice approved by the Company.

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

The AGM authorised 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 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. 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. The authorisation is valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous

Annual General Meeting on 15 May 2024, regarding the repurchase or acceptance as pledge of the Company's own shares.

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

The AGM authorised 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 authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by 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. 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 shares, which corresponds to approximately 0.99 per cent of all the shares in the Company. The authorisation is valid until the closing of the next Annual General Meeting, provided

this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2024, regarding the issuance of shares or special rights entitling to shares.

AGM documentation

The proposals approved by the AGM as well as the Remuneration Report for Governing Bodies are available in their entirety at Mandatum's website at mandatum.fi/en/AGM2025.

The minutes of the AGM are available for viewing at the Company's website at mandatum.fi/en/AGM2025.

Annual General Meeting 2026

Mandatum plc's Annual General Meeting is scheduled for 12 May 2026. Possible dividend will be paid on 21 May 2026 at the earliest.

On 11 December 2025, Mandatum announced that the Board of Directors of Mandatum plc proposes, upon the recommendation of the Audit Committee, to the Annual General Meeting scheduled for 12 May 2026 that, based on a tendering of auditors, authorised public accountant firm Ernst & Young Oy be elected as the Company's auditor for the financial year 2026. If Ernst & Young Oy is elected as the Company's auditor, the firm has announced that Kristina Sandin, APA, will be the auditor

with principal responsibility. Further, the Board of Directors proposes, upon the recommendation of the Audit Committee, to the Annual General Meeting that authorised sustainability audit firm Ernst & Young be elected as the Company's sustainability reporting assurer for the financial year 2026 should Mandatum plc be obligated to prepare a Sustainability Statement for the financial year 2026 in accordance with the Finnish Accounting Act (Fi: kirjanpitolaki, 1336/1997, as amended). If Ernst & Young Oy is elected as the Company's sustainability reporting assurer, the firm has announced that Kristina Sandin, APA, Authorised Sustainability Assurer (ASA), will be the principal authorised sustainability auditor. Should the Company not be obligated to prepare a Sustainability Statement for the financial year 2026, the Board of Directors may resolve to amend its proposal before the Annual General Meeting.

Risk management

Approach

The goal of risk management across the Mandatum Group companies is to ensure a stable and well-understood risk management culture. In addition, the goal is to ensure that risks are identified, assessed, managed, monitored and reported, and that the company's actions are appropriate in relation to the risks' potential short- and long-term financial impacts. Furthermore, efforts are made to ensure that the companies have adequate buffers for the capital requirements set by the authorities and that they also maintain operational readiness for the eventuality of economic turmoil. Successful risk management ensures the general efficiency, security and continuity of operations and safeguards Mandatum Group's reputation, ensuring that clients and other stakeholders maintain confidence in Mandatum Group. In summary, it can be stated that the key objective of risk management in Mandatum Group is to create value and preserve the value already created.

Mandatum Group companies follow the risk management principles defined by the parent company's Board of Directors. In Mandatum Group, each authorised company has its own risk management policy, but Mandatum Group has a common overall risk management system. Mandatum nevertheless supervises the appropriateness of its subsidiaries' risk management systems

and risk monitoring and reporting principles. Mandatum Group's risk management function works in close cooperation with its subsidiaries' risk management functions to ensure that information is exchanged appropriately and that the arrangements, processes and mechanisms are sufficient.

The Boards of Directors of the companies are responsible for the adequacy of risk management and internal control. The Boards annually approve the risk management principles, which form the basis for risk management across Mandatum Group companies. The CEO has overall responsibility for the implementation of risk management in accordance with the Boards' guidance.

The Group's Chief Risk Officer is responsible for ensuring that risk management and its monitoring have been arranged appropriately and that the scope is adequate with respect to the Group's operations. Every authorised Mandatum Group company has its own risk management function. The task of the risk management functions is to ensure that risk management is arranged appropriately, and that it is sufficient with respect to the company's operations. Business areas are responsible for the identification, assessment, monitoring and management of their own operational risks.

Business risks

Mandatum Group companies operate in business areas in which the characteristics of value creation are risk pricing and active management of risk portfolios, in addition to good customer service. Mandatum has published its strategic priorities for years 2025–2028, which defined clear growth and financial targets. The risk management in Mandatum Group needs to support these objectives by ensuring that central risks, that might jeopardise the achievement of the set targets have been identified and are managed accordingly. In its risk classification, Mandatum applies primarily so called objective centric risk taxonomy, which is based on the set strategic objectives and targets. In addition to this internal objective centric risk taxonomy, Mandatum applies taxonomy, which is based regulatory approach, in which risk are risks are divided into main categories: strategic risks, earnings risks (including underwriting and market risks) and consequential risks (including operational risks).

Strategic risks arise from changes in the business environment and are long-term in nature. Strategic risks are managed by adapting the company's operations rather than eliminating the risks. Mandatum takes calculated strategic risks in its business, which include earning potential.

Mandatum Group's main risks from the perspective of solvency capital requirements are market risks in the balance sheet and longevity risk and surrender risk, which are part of underwriting risks. In addition to the aforementioned risks, operational and business risks are key risks in terms of business operations and continuity.

Market risks refer to impacts caused by changes in the market values of financial assets, financial liabilities and technical provisions. Market risks are examined from both an Asset Liability Management (ALM) as well as an investment portfolio risk perspective. In the With-profit business area, market risks mainly arise from equity investments and the total interest rate risk between fixed income investments and with-profit liabilities. The approach to market risk management is based on the technical provisions' expected cash flows, the interest level and the valid solvency position. The guaranteed rate and bonuses are a common feature for all with-profit liabilities. The cash flows of technical provisions are relatively predictable because most with-profit policies do not permit surrenders and extra investments. Mandatum plc's non-strategic investments (mainly Saxo Bank A/S) also have a significant impact on market risks. Market risks have an indirect impact in other business areas, as the realisation of market

risks affects client assets under management and thus future fee income.

Underwriting risks include biometric risks, as well as surrender risk and expense risk. Of these, surrender risk and expense risk concern all the Group's business areas, while biometric risks apply to the Corporate, Retail and With-profit business areas.

Biometric risks in life insurance refer mainly to the risk that the company would have to pay more mortality, disability or morbidity benefits than expected or would have to keep paying pension payments to the policyholders for longer than expected at the time of pricing the policies (longevity risk). Longevity risk is the most significant of the company's biometric risks. The with-profit group pension portfolio accounts for most of the longevity risk. In the unit-linked group pension and individual pension portfolio, longevity risk is less significant because most of these policies are fixed-term policies which include a death cover, which mitigates longevity risk. The long duration of policies and the restriction of the company's right to change policy terms and conditions and premiums increases biometric risks. If the premiums turn out to be insufficient and the pricing of the policies cannot be changed afterwards, insurance contract liabilities are supplemented with an amount corresponding to the expected losses.

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel or from external events. Operational risk may materialise as additional expenses, compensations for caused damages, non-compliance with rules and regulations, loss of reputation, false information on risk position and consecutive losses, and interruption of business activities. The goal of operational risk management is to identify risks ahead of time, manage risks effectively and strive to pre-emptively mitigate the impacts of any realised risks in a cost-effective manner. Business areas are responsible for the identification, assessment, monitoring and management of their own operational risks.

Liquidity risk is the risk of the Group or one of its companies being unable to realise its investments or other assets in order to settle its financial obligations when they fall due. Liquidity risk bears relatively little significance in Mandatum Group. It bears the most significance in Mandatum Life Insurance Company but, as a rule, a life insurance company's liabilities in a with-profit insurance portfolio are relatively predictable, and a sufficient share of the corresponding investment assets consists of cash or short-term money market investments. Liquidity risk is also significant for the parent company in relation to maturing loans and ensuring dividend payment capacity.

A note to the financial statements, Note 5, has been prepared on risks and risk management explaining Mandatum Group's key risks and their impact on the consolidated financial statements in detail.

Major risks and uncertainties for the Group in the short term

In its business, Mandatum Group is exposed to various risks and uncertainties primarily through its business areas. Mandatum's profitability and its fluctuations are affected by market, insurance, expense and operational risks. In the short term, Mandatum Group's key risks are market risks since, for example, underwriting risks are typically realised only in the long term (cf. longevity risk).

Market risks are mainly caused by unfavourable changes in equity investments, fixed income investments and insurance contract liabilities, and in the case of the latter two, specifically by their combined effect. The business area where all these risks most significantly occur is the With-profit business. Other business areas are also exposed to market risks because their income is highly dependent on the amount of assets under management. Mandatum is also exposed to the influence of market risk for direct equity and fixed income investments. Changes in the investment markets mentioned above may reduce the amount of client assets under management and weaken the result of investment and financing operations. A decrease in interest rates increases with-profit insurance contract liabilities and thus weakens the result of investment and financing operations.

Identifying uncertainties is easier than estimating the probabilities, timing and extent of the potential economic impacts of uncertainties. Unpredictable significant events may have an immediate impact on Mandatum's profitability, especially when related to macroeconomic and financial market developments. In this case, Mandatum's market risks may materialise through an unfavourable valuation of investment assets or insurance contract liabilities. Over time, possible unfavourable macroeconomic impacts may also be reflected in Mandatum's operative business. For example, a decline in economic growth may have a negative impact on the development of client assets.

Geopolitical risks together with political risks have been significant threats to economic activities during last year. These are also expected to continue for the near future, as an example, the recent discussions around foreign and security policy of the arctic area. The possible unfavourable outcomes may have long-lasting effects and have incremental effect on inflation, among others. The impacts of geopolitical risks on Mandatum are related among other things to the ongoing war in Ukraine and its effects on capital markets and macroeconomics.

There are no significant direct investments in Russia or Ukraine on Mandatum's balance sheet. Given that there are no significant

direct risk exposures, Mandatum's most significant risk arising from the war in Ukraine is related to the aforementioned secondary impacts on the financial markets and the macroeconomy. In addition, rapidly evolving hybrid threats create new challenges for governments and businesses.

Other sources of uncertainty include unpredictable structural changes in the operating environment and already identified trends affecting the operating environment and potential events with major impacts. These external factors may have an impact on Mandatum's business operations in the long term as well. Examples of trends already identified include demographic changes, sustainability themes and technological developments in areas such as artificial intelligence and digitalisation, including cyber security-related threats.

Mandatum is also affected by risks related to the climate and its expected changes, especially in the medium and long term. The company does not expect climate-related issues to have a direct material impact on the company, but climate issues may, however, indirectly affect the company's operations through its investment portfolio. The Mandatum's investment portfolio is exposed to both physical climate risks as well as transition risks. Investments that are susceptible to climate risks include, in particular, those in which losses can occur

due to extreme weather events and possible revaluations in the event of changes in business models in carbon intensive industries.

Currently the aforementioned matters bring significant uncertainty to the development of the economy and the financial markets. There are several generally identified macroeconomic and political factors as well as other sources of uncertainty which can have a negative impact on the financial sector in many ways.

Sustainability

Mandatum's sustainability is built on three key themes. These are: responsible investment, sustainable insurance and compensation, and sustainable business. Company-level sustainability targets and metrics for them are defined under each key theme.

Mandatum's sustainability work and management are guided by its Sustainability Strategy. This enables a systematic pursuit of sustainability targets, the creation of value and impact, and the management of risks to the company and society from the perspective of material sustainability topics.

During the year, the Sustainability Strategy was updated based on the revised results of the double materiality assessment. The assessment evaluated how the business impacts the environment and people, and what sustainability-related risks and opportunities affect Mandatum.

As part of this Report of the Board of Directors 2025, the company publishes a Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD), providing an overview of the identified sustainability risks, opportunities, and impacts.

Climate targets

In accordance with its Sustainability Strategy, Mandatum is committed to supporting the goal of net-zero emissions in both its investments and own operations by 2050. Mandatum also joined the Net Zero Asset Managers initiative (NZAM) in 2024. The company set its first interim targets in the pursuit of net-zero emissions in June 2025. For emissions from its assets under management, the aim is to reduce the carbon intensity (Scope 1 and 2 weighted average carbon intensity, WACI) of its direct listed equities and corporate bonds by 75 per cent by 2030 compared to the 2020 baseline. For Mandatum's own operations the aim is to reduce the company's greenhouse gas emissions (Scope 1 and 2) by 42 per cent by 2030 compared to the 2024 baseline.

Mandatum is committed to supporting the objectives of the Paris Agreement and to mitigating climate change. The company published its first Climate Transition Plan in November 2025. The transition plan is based on the guidelines of the Transition Plan Taskforce (TPT) framework and the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). It guides the company's work aimed at mitigating climate change and describes the climate targets and the means for achieving them.

ESG ratings

Mandatum's three key ESG ratings were updated during 2025. Mandatum succeeded well in the Sustainalytics ESG Risk Rating, which was updated in August, falling into the low ESG risk category with a score of 12.3 (on a scale of 100-0). Among companies in its own industry, Mandatum's result ranks among the top two per cent. In the MSCI assessment updated in June, Mandatum achieved an ESG rating of "AA" (on a scale of CCC-AAA). This rating category reflects a company that is a leader in its industry in managing ESG risks and opportunities, as does the Prime status awarded to Mandatum by ISS ESG in October.

Mandatum Group's key external ESG ratings

Rating	Mandatum's ESG score	Scale (weak to best)	Score within industry	Last update
MSCI ESG rating	AA	CCC-AAA	Among industry leaders	Q2 2025
Sustainalytics Risk Rating	12.3 Low risk	100-0	Among top 2% in the industry	Q3 2025
ISS ESG rating	Prime	D--A+	Among industry leaders (C+)	Q4 2025

Remuneration

At Mandatum, remuneration is designed to promote the company's financial success and sustainable business operations. The remuneration systems are fair and incentivising, and they are aligned with the principles of risk management.

Mandatum's remuneration structure includes both fixed and variable remuneration elements. The total package is complemented by comprehensive benefits, such as a defined-contribution supplementary pension scheme available to all employees and a personnel fund. The remuneration structures are designed to ensure an appropriate balance between fixed and variable remuneration.

A fair and competitive fixed salary forms the foundation of the total remuneration. The fixed salary is based on the demands and responsibilities of the role, as well as the employee's professional skills and experience. Mandatum is committed to gender pay equality and applies the principle of equal pay, according to which the same pay must be given for the same or equivalent work. However, pay differences may exist on gender-neutral, objective and impartial grounds.

Fixed remuneration is complemented by variable remuneration schemes that ensure the competitiveness of the overall remuneration. The variable remuneration

schemes reward the achievement of objectives according to the predefined metrics and criteria, and they take into account how the selected performance criteria support the implementation of the Group's strategy and value creation, as well as advance the key themes identified in the sustainability strategy. Sustainability metrics relevant to Mandatum's business are incorporated, where applicable, into the Group's short-term and long-term remuneration programmes.

At Mandatum, remuneration is based on the Group's remuneration principles, which apply to the remuneration of all employees in all Group companies and, where applicable, also to the remuneration of the Group CEO. Mandatum's Annual General Meeting makes an advisory decision on the remuneration policy for governing bodies, which sets out the key principles and framework for the remuneration of the Board of Directors of Mandatum plc and the CEO.

Mandatum applies risk-adjustments processes to variable remuneration paid to identified staff. A certain portion of the variable remuneration awarded to identified staff is deferred for a defined period in accordance with the deferral practices applied by each Group company. The deferral practices comply with the regulatory requirements applicable to the respective Group companies. At the end of

the deferral period, a retrospective risk assessment is carried out, and the Board of Directors of each Mandatum Group company decides whether any deferred variable remuneration will be paid out.

A total of EUR 15.6 (17.1) million, including social costs, was paid as short-term incentives in January–December 2025 in Mandatum Group. In addition, a total of EUR 7.1 (5.5) million was paid as long-term incentives during the same period.

In 2025, the Board of Directors of Mandatum plc decided to continue the long-term performance-based share incentive plan for the Group Executive Committee and selected key employees, introduced in 2024, with a new performance period covering the financial years 2025–2027. In addition, Mandatum's key employees and the CEO of Mandatum plc participated, for historical reasons, to Sampo Group's long-term incentive scheme.

Mandatum plc's Remuneration Report for Governing Bodies for 2024 was presented to Mandatum's Annual General Meeting on 15 May 2025. The Annual General Meeting approved the report by an advisory decision.

Composition of the Board of Directors

As at 31 December 2025, there were eight members on the Board of Directors of Mandatum plc: Patrick Lapveteläinen, Chair of the Board; Jannica Fagerholm, Vice-chair of the Board; Johanna Lamminen, member; Kimmo Laaksonen, member; Markus Aho, member; Jukka Ruuska, member; Herman Korsgaard, member, and Louise Sander, member.

Group Management Team

As at 31 December 2025, there were eight members in the Group Management Team of Mandatum: Petri Niemisvirta, CEO; Matti Ahokas, CFO; Juhani Lehtonen, Chief Investment Officer; Sanna Rajaniemi, Chief Operating Officer; Petri Vieraankivi, EVP, Retail Clients; Tarja Tyni, EVP, Corporate Clients; Jukka Kurki, EVP, With-profit Business; and Janne Sarvikivi, EVP, Asset and Wealth Management.

Changes in the management

Changes in the operational responsibilities of Mandatum's Group Management Team took place from 1 February 2025 onwards. Head of Private Customers' Alliances, Development and Services, and Member of the Group Management Team, Sanna Rajaniemi (M.Sc. in Technology) was appointed Group Chief Operating Officer. In addition to his current role overseeing the Group's strategic planning, Member of the Group Management Team, Petri Vieraankivi (M.Sc. in Economics and Accounting), took on responsibility for the Retail business with an emphasis on distribution partnerships.

Janne Sarvikivi (M.Sc. Econ., born in 1976) started as Head of Mandatum's Institutional and wealth management business, member of Mandatum Group's Management Team and Managing Director of Mandatum Asset Management on 12 May 2025. He reports to the Group CEO Petri Niemisvirta.

PERSONNEL

In January–December 2025, Mandatum Group had 616 (666) employees (FTE) on average. The average number of employees (FTE) decreased from the previous year mainly as a result of the sale of the pension fund services business, which was completed in January 2025, and the change negotiations that concluded in January 2025.

As at 31 December 2025, Mandatum Group had 632 (679) employees, of whom 29 (25) were employed by Mandatum plc, 137 (90) by Mandatum Life Insurance Company, 156 (126) by Mandatum Asset Management Group and 310 (438) by Mandatum Services Ltd.

As a result of the change negotiations that concluded in January 2025, reorganisations of operations were implemented, which affected the personnel numbers between the companies and their comparability. In addition, the group structure simplification implemented on 31 December 2025, affected company-specific reporting of headcount and its comparability.

Of the employees, 622 (672) worked in Finland, 4 (3) in Sweden and 6 (4) in Luxembourg.

The gender distribution was 56 (54) per cent men and 44 (46) per cent women. The average age of personnel was 42 (42) years.

Wages and salaries

In the financial year 2025, Mandatum Group paid a total of EUR 44.1 (48.0) million in wages and salaries.

Employees by location

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Capital region (Finland)	572	625	642
Rest of Finland	50	47	45
Luxembourg	6	4	4
Sweden ¹	4	3	3
Total	632	679	694

¹) The personnel in Sweden are employed by the Mandatum Assets Management Ltd's branch office in Sweden, Mandatum Asset Management Ltd, filial i Sverige.

Paid wages and salaries

EUR million	1-12/2025	1-12/2024	1-12/2023
Wages and salaries	44.1	48.0	46.7

EVENTS AFTER THE END OF THE REPORTING PERIOD

The sale of Saxo Bank A/S shares held by Mandatum was completed on 2 March 2026. Mandatum plc announced on 10 March 2025 that it had agreed to sell all of its shares in Saxo Bank A/S to Bank J. Safra Sarasin AG. The completion of the transaction was subject to obtaining certain standard regulatory and other approvals. All required approvals have been obtained, and the transaction was completed on 2 March 2026. The purchase price received by Mandatum amounted to approximately EUR 308 million. The original purchase price announced on 10 March 2025 has been reduced by certain items in accordance with the share purchase agreement, including the approximately EUR 8 million downward purchase price adjustment due to the administrative fine imposed on Saxo Bank as disclosed by Mandatum on 23 January 2026. Mandatum used the proceeds to repay a EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc in connection with the partial demerger. The transaction does not have a material result impact when taking into account transaction costs. If the transaction had been completed on 31 December 2025, Mandatum's pro forma solvency ratio without transitional measure would have increased from 169 per cent to approximately 197 per cent as at 31 December 2025 due to decreased solvency capital requirement.

On 24 February 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Altor Fund Manager AB's (registration number 556962-9149, Sweden) holding of the shares and votes in Mandatum plc directly, indirectly or through financial instruments has decreased below the threshold of 5 per cent on 23 February 2026.

On 17 February 2026, Mandatum announced the proposals by Mandatum's Shareholders' Nomination Board to the Annual General Meeting 2026. The Nomination Board announced a proposal for the composition of the Board of Directors and a proposal for the remuneration of the Board of Directors. The Nomination Board proposes to the AGM that the number of members of the Board of Directors be eight (currently eight). The Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen, Jukka Ruuska and Louise Sander be re-elected as members of the Board. Furthermore, the Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair. The Nomination Board proposes to the AGM that it would resolve on the following remunerations for the next term of the Board: The Chair be paid annual

remuneration of EUR 78,500 (2025: EUR 73,500), the Vice Chair and the Chairs of the Committees EUR 67,500 (2025: EUR 63,000), and other Board members EUR 53,000 (2025: EUR 49,500). 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 (2025: 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 would be EUR 1,600 (2025: EUR 1,600). Travel expenses would be reimbursed in accordance with Mandatum's travel policy.

On 23 January 2026, The Danish Financial Supervisory Authority announced that it had imposed an administrative fine of DKK 313 million on Saxo Bank due to an inspection focused on the anti-money laundering area. The inspection did not find any instances or signs of money laundering. In the stock exchange release published on 10 March 2025, Mandatum plc announced that it would sell all of its shares in Saxo Bank A/S. As part of the sales negotiations, the parties to the transaction agreed on an indemnity mechanism according to which the cost of a possible administrative fine will impact the value of Saxo Bank's shares. In accordance with the share purchase

agreement, the proportionate deduction due to the impact of the administrative fine to the purchase price to be received by Mandatum in connection with the closing of the transaction was approximately EUR 8 million. The purchase price adjustment was not expected to have a material impact on Mandatum's result upon completion.

KEY FIGURES AND CALCULATION FORMULAS

Performance measures regulated by the IFRS, or other legislation are not regarded as alternative performance measures (APMs). All performance measures are disclosed with comparison numbers and are consistently used over the years, unless otherwise noted.

Key figures per share

Per share key figures		2025	2024	2023
Earnings per share, basic	EUR	0.31	0.33	0.32
Earnings per share, diluted	EUR	0.31	0.33	0.32
Equity per share	EUR	2.84	3.19	3.19
Organic capital generation per share	EUR	0.60	0.44	0.54
Dividend per share ¹	EUR	0.85	0.66	0.33
Dividend per earnings ¹	%	274.0%	200.9%	103.1%
Effective dividend yield ¹	%	12.3%	14.7%	8.1%
Price/earnings ratio		22.19	13.64	12.71
Number of shares				
Number of shares at 31 Dec	1,000 pcs	502,697	502,697	501,797
Average number of shares	1,000 pcs	502,697	502,074	501,797
Weighted average number of shares	1,000 pcs	502,697	502,067	501,797
Weighted average number of shares, diluted	1,000 pcs	503,762	502,067	501,797
Share price development and trading (Nasdaq Helsinki)				
Closing price of MANTA share	€	6.88	4.48	4.07
Average price of MANTA share	€	5.72	4.23	3.78
Lowest price of MANTA share	€	4.40	3.84	3.28
Highest price of MANTA share	€	6.88	4.61	4.07
Trading volume of MANTA share	1,000 pcs	313,362	342,190	326,190
Trading volume of MANTA share	%	62.3%	68.2%	65.0%
Market capitalisation ²	EUR million	3,461	2,252	2,042

1) Based on the Board of Directors' proposal to the Annual General Meeting regarding the dividend to be distributed for the financial year, to be paid in the following year.

2) Based on the closing share price at balance sheet date.

Calculation formulas for performance measures

Solvency ratio	$\frac{\text{Own funds}}{\text{Solvency capital requirement}}$
Leverage ratio	<p>Calculated by dividing the Group's financial liabilities by the sum of IFRS equity, the CSM less deferred tax liabilities and financial liabilities. Financial liabilities exclude the effect of derivatives when calculating the leverage ratio.</p>
Return on equity, %	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Equity (average of values at 1 Jan and 31 Dec)}} \times 100$
Basic earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares}}$
Diluted earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares, diluted}}$
Equity per share, EUR	$\frac{\text{Equity attributable to shareholders}}{\text{Weighted average number of shares}}$
Dividend per share, %	$\frac{\text{Dividend for the accounting period}}{\text{Number of shares at balance sheet date}} \times 100$
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Basic earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend per share}}{\text{Closing share price at balance sheet date}} \times 100$

Calculation formulas for alternative performance measures

Capital-light profit before taxes	Institutional and wealth management business area's profit before taxes + Corporate client business area's profit before taxes + Retail clients business area's profit before taxes.
Fee result	Insurance service result for unit-linked insurance contracts + fee income from investment contracts + other income for the management of client assets – expenses from investment contracts – other expenses for the management of client assets.
Net finance result excluding unit-linked related result	Net investment income from investments covering with-profit insurance portfolio and risk policies and Mandatum equity +/- unwinding of the discounting effect of with-profit and risk policies insurance contract liability and change in with-profit and risk policies insurance contract liability caused by changes in discount rates.
Result related to risk policies	Insurance service result related to risk insurance policies.
Other result	Other than the fee result, the net finance result excluding the unit-linked related result, and the result related to risk policies. This includes e.g. the insurance service result from with-profit portfolios, interest expenses on subordinated and other loans and the result from other services.

Calculation formulas for other alternative performance measures

Net flow	Net flow consists of client AuM inflow, client AuM outflow and transfers between with-profit and unit-linked sections.
Client assets under management (AuM)	Assets related to unit-linked policies and other client assets under management.
Cost/income ratio related to client AuM	$\frac{\text{Expenses related to management of client assets}}{\text{Income related to the management of client assets}}$
Organic capital generation (OCG)	OCG reflects Solvency II Own funds generation from business's ongoing activities (e.g. net finance result, fee result) and release of the capital due to the movements in the solvency capital requirement arising from business evolution reflecting the focus to move away from capital intensive business to capital-light business.

SUSTAINABILITY STATEMENT

In this section

ESRS 2 General disclosures	65
EU Taxonomy	91
E1 Climate change	98
S1 Own workforce	109
G1 Business conduct	120
Calculation principles	124

ESRS 2 GENERAL DISCLOSURES

BP-1: GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

This Sustainability Statement covers Mandatum plc and its subsidiaries Mandatum Life Insurance Company Ltd (Mandatum Life), Mandatum Services Ltd, and Mandatum Asset Management Ltd (MAM) and its subsidiaries (hereinafter together “Mandatum” or “the company”). The Sustainability Statement mainly discusses Group-level information, while including information on subsidiaries when necessary to provide a more complete picture. The level of consolidation is consistent with the financial statements. For EU taxonomy reporting, the scope of consolidation is described separately for

each entity before the taxonomy reporting tables, and for investments, the scope of consolidation is described in the calculation principles. The reporting period is the same as for financial reporting and covers the period from 1 January to 31 December 2025.

The Sustainability Statement has been prepared in accordance with the EU’s Corporate Sustainability Reporting Directive (CSRD) and the required European Sustainability Reporting Standards (ESRS). The sustainability topics reported on are derived from the double materiality assessment updated in 2025. For a more detailed description of the materiality assessment, see the chapter [IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities](#). The assessment of sustainability topics material to reporting has extended throughout Mandatum’s value chain, which in addition to Mandatum’s own operations and personnel, particularly covers the company’s investments, procurement, and clients. Mandatum reports on the material sustainability topics that take place at different stages of the value chain and the related policies, actions, targets, and metrics within the different topical sections.

When reporting forward-looking information, the company makes assumptions about possible future events and outlines potential future actions related to these events. The actual outcome may differ, as the predicted events do not always occur as expected.

The option to omit information corresponding to intellectual property, know-how, or the results of innovation was not exercised in the Sustainability Statement.

The marking of the Sustainability Statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1, Paragraph 2 of the Accounting Act is not followed in this Sustainability Statement, as it has not been possible for the reporting companies to comply with this provision during the reporting period due to the absence of the ESEF regulation or other European Union legislation.

BP-2: DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Information regarding specific circumstances in this Sustainability Statement is presented in the topical sections together with the disclosure requirements they pertain to.

Estimation is utilised in certain metrics included in the Sustainability Statement when a more precise data source is not available. Such information includes, for example, greenhouse gas emissions, which are described in more detail in the chapter [E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions](#). Emission calculation involves measurement uncertainty as certain data is partially based on estimation.

GOV-1: THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The composition and diversity of the administrative, management and supervisory bodies

The highest decision-making authority in the Mandatum Group is exercised by the Board of Directors, which is elected annually by Mandatum plc’s Annual General Meeting. The Board may establish committees, executive committees, and

other permanent or temporary bodies to deal with tasks prescribed 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. The Mandatum Group Management Team consisted of eight members at the end of 2025. The composition of the Board of Directors and the Management Team is presented in the chapter [Governance and related issues](#) in the Report of the Board of Directors.

The Board members have extensive experience in the financial sector, both through career experience and various positions of trust internationally, particularly in Nordic companies. The Group Management Team members also have extensive experience in the financial sector, particularly in Finnish and Nordic companies, both through career experience and various positions of trust. The CVs of the Board members and the Group Management Team are available on Mandatum's website.

The gender distribution of senior management is presented in the chapter [S1-9: Diversity metrics](#) and age distribution on this page. All Board members, excluding Patrick Lapveteläinen and Herman Korsgaard, are assessed to be independent

of the company and its significant shareholders. Patrick Lapveteläinen has been determined to be independent of the company's significant shareholders, but not independent of the company due to his engagement as a full-time Chair of the Board of the company. Herman Korsgaard has been determined to be independent of the company, but not independent of the company's significant shareholders, as he acts as the Chair of the Board of Directors of Altor Invest 8 AS, which held more than 10 per cent of the company's shares based on the flagging notification received 19 June 2025 by Mandatum. Board members who are independent of both the company and its significant shareholders comprise 75 per cent of the Board.

Except for Lapveteläinen's position as a full-time Chair of the Board, Mandatum plc's Board of Directors does not include representatives of the company's employees.

The composition of the administrative, management, and supervisory bodies of Mandatum is described in more detail in the [Corporate Governance Statement](#) available on the company's website.

Age distribution of senior management

	2025		2024	
	Head count	Share	Head count	Share
Board of Directors				
<30 years	0	-	0	-
30-50 years	2	25.0%	2	28.6%
>50 years	6	75.0%	5	71.4%
Group Management Team				
<30 years	0	-	0	-
30-50 years	2	25.0%	1	14.3%
>50 years	6	75.0%	6	85.7%

Roles and responsibilities of administrative, management and supervisory bodies in exercising oversight of the process to manage material impacts, risks and opportunities

The Board of Directors of Mandatum plc has the responsibility for and ultimate oversight of Group-level sustainability matters, covering all of the company's material sustainability impacts, risks, and opportunities. The duties of the Board's Audit Committee include supervising Mandatum's sustainability reporting and other sustainability activities. Both the Audit Committee and the Board discuss and approve the Sustainability Statement published as part of the Report of the Board of Directors.

The Group CEO bears principal responsibility for sustainability management and leads its strategic implementation together with the Management Team. The person directly in charge of sustainability matters in the Group is the SVP, Communications, Brand, and Sustainability, who ensures that the Group CEO receives sufficient briefings on sustainability matters.

Mandatum has a Sustainability Committee comprised of senior management, whose duties include Group-level responsibility for promoting sustainability matters, monitoring regulations, and integrating material sustainability topics into business operations. The Sustainability Committee also discusses which sustainability topics to submit to the Group Management Team, Audit Committee, and the Board of Directors for discussion. The Sustainability Committee convened six times in 2025.

Mandatum's Ethical Advisory Board's members consist of the General Counsel, the Head of Compliance, the SVP, Human Resources, and the Chief Risk Officer. The Ethical Advisory Board oversees the company's operations and compliance with Mandatum's Code of Conduct and reviews and resolves ethical issues that arise in the organisation. The Advisory Board is also responsible for ensuring that high ethical standards are observed in all of Mandatum's operations. The Ethical Advisory Board meets whenever necessary. In 2025, two meetings were held.

Members of both the Board and the Group Management Team have expertise related to sustainability. Johanna Lamminen, Chair of the Audit Committee, with a particular focus on sustainability matters in the Board of Directors, has previously served as a Board nominee for sustainability topics in another publicly traded company. The extensive experience of the members in the financial sector is particularly conducive towards effective control of the sustainability impacts, risks, and opportunities that are typical for the sector. The Board of Directors, Audit Committee, and Group Management Team regularly discuss current sustainability topics and legislative initiatives at their meetings. Specific sustainability training is also provided as needed for the members of the Board and the Group Management Team. The Board evaluates its performance with an annual self-assessment, which includes sustainability-related questions. The most recent self-assessment was performed in late 2025.

GOV-2: INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The SVP, Communications, Brand, and Sustainability and the Head of Sustainability reporting to the SVP inform the Group CEO on current sustainability matters on a quarterly basis. The Group CEO, meanwhile, reports on sustainability matters at Board meetings when necessary, as part of the CEO's current events review.

The Audit Committee regularly supervises and addresses the fulfilment of sustainability reporting obligations and other sustainability matters at its meetings. During the year under review, the Audit Committee also reviewed and, when necessary, submitted to the Board of Directors for approval, the Sustainability Statement for 2024, the results of the updated double materiality assessment, matters related to the development of material sustainability topics, the update of Mandatum's Sustainability Strategy, and the update of Mandatum's Responsible Investment Policy. The Chair of the Audit Committee reports to Mandatum plc's Board of Directors on the topics discussed by the Committee after each Committee meeting. The Audit Committee convened eight times in 2025.

The administrative, management, and supervisory bodies monitor the company's material sustainability impacts, risks, and opportunities, for instance through the Sustainability Strategy that includes targets and indicators for managing material sustainability topics. The Sustainability Committee is responsible for developing and monitoring the Sustainability Strategy. The Group CEO and Management Team manage the implementation of the Sustainability Strategy. The content of the Sustainability Strategy is reviewed as necessary and at least annually. The SVP, Communications, Brand, and Sustainability is responsible for the review and update process. Any updates and amendments to the Sustainability Strategy are decided on by the Board of Mandatum plc.

Sustainability risks identified in the materiality assessment have been integrated into Mandatum's risk management system. At Mandatum, business risks are divided into three main categories: strategic risks, earnings risks (for example insurance and market risks), and consequential risks (for example operational risks). Sustainability risks are classified as risks that belong to all of the above groups, as they can be realised through different risk categories. The Risk Management function reports on key risks to the Audit Committee and to the Board on a quarterly basis.

GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Mandatum's incentive schemes include consideration of how the selected performance criteria support the implementation of the Group strategy and value creation and help promote the key themes identified in the Sustainability Strategy. Where applicable, sustainability indicators that are material for Mandatum's business are included in the Group's short-term and long-term incentive schemes.

The design of incentive schemes is guided by the company's Remuneration Principles, according to which remuneration must not be in conflict with sustainable operations and the consideration of sustainability risks. The Group CEO's remuneration is based on Mandatum's Remuneration Policy for Governing Bodies and the Remuneration Principles for all personnel, as applicable.

Remuneration is firmly tied to the company's risk management framework and to compliance with applicable regulations. There are restrictions in the incentive schemes to ensure that variable remuneration is not paid out if predetermined threshold criteria (financial and/or qualitative) are not met. Variable remuneration is subject to risk assessment processes, as per the relevant regulatory requirements.

Long-term and short-term incentive schemes in the Mandatum Group are determined by the Board of Mandatum plc. Additionally, the Board decides on the maximum payouts from incentive schemes and on the actual payments to be made based thereon. Members of the Board and supervisory bodies of Mandatum plc are not eligible for the short-term or long-term incentive schemes of the Mandatum Group.

Mandatum's long-term share-based incentive scheme is currently running three schemes, where the earnings periods comprise the financial years 2024-2025, 2024-2026, and 2025-2027. The Group CEO participates in all ongoing schemes. The long-term share-based incentive scheme includes a sustainability target tied to an external ESG rating, weighted at 10 per cent.

In 2025, the short-term incentive programme included customer satisfaction based on the Net Promoter Score (NPS) as a sustainability indicator. Measuring customer satisfaction is an important part of developing Mandatum's products and services. For the Group CEO, this indicator was weighted at 12 per cent. In addition, the CEO had personal targets related to the Sustainability Strategy and employee experience. The indicator related to the Sustainability Strategy was weighted at 8 per cent, and the employee experience indicator was weighted at 10 per cent out of

all remuneration indicators for the Group CEO in the short-term incentive scheme.

Further information on the Group CEO's and the Board's remuneration is available in the Remuneration Report for Governing Bodies published on the company's website.

Integration of climate targets in incentive schemes

In 2025, Mandatum's climate work was developed, for example, by setting interim targets in pursuit of net-zero emissions and preparing a Climate Transition Plan. The company published its first interim targets for emissions reductions in June 2025. As climate work has still been in development, it has not been meaningful to include emissions reduction targets or their fulfilment in the remuneration criteria of members of the administrative, management, and supervisory bodies. Therefore, the incentive schemes do not currently include direct targets related to climate change mitigation and adaptation.

GOV-4: STATEMENT ON DUE DILIGENCE

Due diligence is a process by which a company identifies, prevents, and mitigates its actual and potential negative impacts on the environment and people connected to its business, and describes how it addresses and monitors these impacts and actions. The process considers negative impacts related to both the company's own operations and its upstream and downstream value chain. Due diligence is a risk-based and ongoing practice that is connected to the company's strategy, business model, operations, business relationships, activities, procurement, and sales-related conditions, and may cause adjustments to them.

The table on the right lists the chapters of the Sustainability Statement that provide information about Mandatum's due diligence process and its core elements.

Due diligence process at Mandatum

Core element of due diligence	Chapters in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3: Integration of sustainability-related performance in incentive schemes SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2: Interests and views of stakeholders IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities E1-2: Policies related to climate change mitigation and adaptation S1-1: Policies related to own workforce S1-2: Processes for engaging with own workers and workers' representatives about impacts G1-1: Business conduct policies and corporate culture
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> Use of phased-in Disclosure Requirements in accordance with ESRS 1 Appendix C E1-1: Transition plan for climate change mitigation E1-3: Actions and resources in relation to climate change policies S1-4: Actions and practices related to own workforce G1-3: Prevention and detection of corruption and bribery
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> SBM-1: Strategy, business model and value chain E1-1: Transition plan for climate change mitigation E1-4: Targets related to climate change mitigation and adaptation E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-6: Characteristics of the undertaking's employees S1-7: Characteristics of non-employee workers in the undertaking's own workforce S1-9: Diversity metrics S1-13: Training and skills development metrics S1-14: Health and safety metrics S1-15: Work-life balance metrics S1-16: Remuneration metrics (pay gap and total remuneration) S1-17: Incidents, complaints and severe human rights impacts G1-4: Confirmed incidents of corruption or bribery

GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The internal control system includes managing operational and compliance risks in addition to all other risks associated with business activities. Internal control is a process including tasks and activities designed to provide reasonable assurance regarding the achievement of objectives relating to the operations, reporting, and compliance of the organisation. It also fosters trust and approval among clients and other stakeholders.

The Group risk management framework covers all risk classes, as well as all business operations and processes, including the sustainability reporting process. The risk management framework is described in more detail in Mandatum Group's Risk Management Policy published on Mandatum's website. Risk management is also described in the chapter [Risk management](#) of the Report of the Board of Directors.

The key elements of Mandatum's risk management process are the identification and evaluation of risks, risk management actions, and the monitoring and reporting of risks. Risks are identified through the Risk and Control Self-Assessment (RCSA) process, the Change Risk Assessment (CRA) process, and as part of the incident management process. Risks are identified

through the activities of different organisational units, but another important approach is to identify risks through processes, such as the sustainability reporting process. The evaluation of risks consists of assessing the impact and probability of the identified risks based on internal guidelines. This serves as a tool for identifying material risks.

The key risks related to the sustainability reporting process include the inaccuracy of reported information, delays in the agreed reporting schedule, and lack of documentation for the assurance process. To ensure that Mandatum reports accurate information in a timely manner, the company has implemented a sustainability reporting process with clear instructions and communication, as well as specific roles and responsibilities. The sustainability reporting process is linked to various other internal processes with relevant controls to mitigate risks. In addition, controls have been set to ensure the accuracy and quality of documentation.

In accordance with the Risk Management Policy, the Group's Risk Management function reports on key risks to the Board and the Management Team on a quarterly basis. Reporting also covers the risks related to the sustainability reporting process when they are material risks at the Group or Group-company level.

SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN Strategy

Mandatum's business strategy is described in more detail in the [Strategy](#) chapter of the Annual Report. The company's sustainability targets are defined in the Sustainability Strategy, which aims to complement and support the Group strategy in areas related to sustainability to enhance their management and effectiveness. The Sustainability Strategy defines targets and metrics based on material sustainability matters. The strategy was reviewed in 2025 in connection with the update of the double materiality assessment, when it was supplemented with interim targets related to the net-zero commitment for 2030.

The targets and metrics of the Sustainability Strategy were established for the first time in 2024, and their monitoring has been in effect since 2025. The targets apply indefinitely and are reviewed as necessary and at least annually. The target levels have been set either as absolute or relative improvements compared to the baseline year. Targets and metrics linked to material sustainability topics as well as their progress compared to the baseline year, are presented in the topical sections of the Sustainability Statement.

The targets and metrics have been prepared in collaboration with Mandatum's business units as well as specialists and supervisors of areas related to various sustainability topics. Stakeholder views that emerged in the stakeholder interviews of the materiality assessment have also been considered, which particularly informed the definition and selection of the strategic themes.

In addition to material sustainability matters, the Sustainability Strategy considers the products, services, client segments, and operating environment that are essential to Mandatum's business. The scope of the targets covers the investment portfolio, Mandatum's own business operations through targets related to personnel and operations, and the downstream value chain through client-related targets. The geographical scope of the targets related to investments is global. The targets related to own personnel, operations, and clients are related to the countries where the company conducts its business.

The Sustainability Strategy builds on three key themes. These are: responsible investment, sustainable insurance and compensation, and sustainable business. The targets and metrics related to the three key themes are presented in full in the 2025 [Sustainability Review](#), which supplements the Sustainability Statement.

Responsible investment

In Mandatum's view, companies that operate responsibly perform better. By investing responsibly itself, Mandatum makes better-justified investment decisions that align with the company's long-term sustainability and risk management objectives.

Responsible investment involves managing assets in a way that considers environmental, social, and governance (ESG) matters in investment analysis, decision-making, and reporting on investments.

Mandatum aims to both understand and account for the sustainability risks and opportunities related to its investments and to identify and mitigate the adverse impacts of its investment activities on the environment, climate, society, employees, human rights, and matters related to combatting corruption and bribery.

Sustainable insurance and compensation

Through its business operations, Mandatum strives to improve the financial security of its clients and promote responsible HR practices of its client companies.

Through its insurance operations, Mandatum's goal is to promote the wellbeing of its clients through financial preparedness and wealth creation. The company offers its clients options for

voluntary preparedness that supplement statutory social security.

Mandatum actively promotes responsible compensation in Finnish companies. Responsible compensation supports companies' success, and creates wellbeing among the company's employees.

At the core of operations is the client's interest and needs. High-quality, accessible, and equitable customer service builds trust, supports client wellbeing, and reduces business risks. Satisfied clients are more committed, creating value for both Mandatum and its client companies.

Sustainable business

Responsibility for personnel and sustainable practices are part of building a successful business. The wellbeing of employees is strategically important for Mandatum, and by safeguarding it, the company also strengthens its operational capacity and performance.

Sustainable business management and practices form the foundation of Mandatum's operations. Good governance ensures that Group companies and their personnel, suppliers, and other partners comply with laws, regulations, and generally accepted principles.

Financial responsibility means ensuring the continuity, profitability, earnings power, and solvency of operations in all market conditions. Ensuring continuity creates the foundation for the sustainable and responsible management of clients' insurance-related liabilities and clients' investments and pensions for decades. Hence, risk management is also a key component of the company's financial responsibility.

In addition to paying taxes and creating employment, Mandatum's services generate societal added value. Investment, insurance, and reward and compensation products and services are part of the societal infrastructure that enables the functioning of a modern society and economy.

Business model

Mandatum has divided its business into four areas: Institutional and Wealth Management, Corporate clients, Retail clients, and With-profit business.

In Institutional and Wealth Management, Mandatum offers a wide range of asset and wealth management services to its clients, including institutional investors and high-net-worth private individuals. The broad investment solution offering includes equities, fixed income, corporate bonds, and alternative investments.

In Corporate clients, Mandatum serves thousands of companies throughout Finland at different stages of their lifecycle. For large and medium-sized companies, the main focus is on rewards and compensation, including personal risk insurance, voluntary pension insurance and personnel funds, while smaller companies and entrepreneurs are offered insurance and investment services.

Retail clients are served mainly through partners. Clients are offered various investment solutions as well as personal risk insurance.

Mandatum actively seeks to reduce its with-profit insurance portfolio while focusing on capital-light business.

The product and service offering and key business partners of the business areas are described in more detail in the chapter [Business areas](#) in the Report of the Board of Directors.

Value chain

In Mandatum's double materiality assessment, the company's value chain has been addressed as outlined in the accompanying table. The upstream value chain consists of product and service providers from whom the company makes procurements, as well as regulatory and supervisory authorities and other market participants, such as exchanges, custodian institutions, and other market infrastructure, which define the operational boundaries and enable investment and insurance business. The investment portfolio covers investment operations and its related stakeholders, including investee companies, trading brokers, and external asset managers. The insurance portfolio, in turn, covers Mandatum's insurance operations. In the value chain, Mandatum's own operations include personnel and all of its direct business. The downstream value chain consists of clients.

Mandatum's value chain

Part of the value chain	Stakeholders	Outputs	Outcomes
Upstream value chain	<ul style="list-style-type: none"> Product and service providers Regulatory and supervisory authorities Market participants 	<ul style="list-style-type: none"> Procurement and supplier management Compliance with regulatory requirements Market infrastructure 	<ul style="list-style-type: none"> Business-enabling tools, materials, and services IT-infrastructure Regulatory and supervisory compliance Supplier and partner network (e.g. custodians, stock exchanges, service providers) Processes and tools for conducting business operations
Investment portfolio; Insurance portfolio	<ul style="list-style-type: none"> Investee companies Trading brokers External asset managers 	<ul style="list-style-type: none"> Investment operations (own balance sheet and client assets under management) Insurance risk management 	<ul style="list-style-type: none"> Investment return Technical insurance result
Own operations	<ul style="list-style-type: none"> Own personnel 	<ul style="list-style-type: none"> Mandatum's service offering: <ul style="list-style-type: none"> Private wealth management and asset management Investment and saving solutions Pension solutions Corporate wealth management and insurance Compensation and commitment services Personal risk insurance Mandatum Trader investment service 	<ul style="list-style-type: none"> Products and services for clients Management of client relations
Downstream value chain	<ul style="list-style-type: none"> Clients: <ul style="list-style-type: none"> Institutional and Wealth Management clients Corporate clients Retail clients Insurance clients of With-profit business Mandatum's distribution partners 	<ul style="list-style-type: none"> Customer and claims service Digital service channels 	<ul style="list-style-type: none"> Investment return Life insurance cover Cover for critical illness and disability Pension cover Reward and compensation services and tools

SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

Mandatum's key stakeholders are clients, personnel, partners, owners, authorities, media, societal decision-makers and influencers, communities, and workers in the value chain. In addition, each stakeholder category has numerous sub-groups.

Mandatum's approach to stakeholder engagement is based on working together and listening to and informing relevant stakeholders. Responsibility for stakeholder cooperation is decentralised, which means that each business function or unit has responsibilities related to the theme. Continuous dialogue with stakeholders provides information on what stakeholders consider important and what is expected of Mandatum as a company. By investing in stakeholder cooperation, the company is able to proactively take into account the needs and wishes of stakeholders and prevent and mitigate potential risks, such as feelings of uncertainty or dissatisfaction among key stakeholders.

In order to understand its stakeholders' views on material sustainability topics, Mandatum conducted interviews in connection with the 2024 double materiality assessment. In the 2025 update, the assessment was complemented with a market analysis, and the results were used in updating the Sustainability Strategy. For

a more detailed description of the materiality assessment, see the chapter [IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities](#). The table on the following page describes how Mandatum practices stakeholder engagement with its key stakeholders.

Consideration of own personnel as a key stakeholder

Employee wellbeing is one of Mandatum's key success factors and a matter of strategic importance. The interests, views, and rights of employees play a key role in the strategy and business model. The company complies with applicable human rights and labour laws and ensures that the rights therein are upheld in relation to its employees. Employees are engaged in many ways in the company's internal planning, and the results of employee satisfaction surveys are monitored and analysed regularly, from the team level up to senior management. The Change Negotiation Committee works with both the employer and employees. The Committee includes the employee representative, SVP, Human Resources, and the occupational safety representative, among others. The Committee meets regularly.

The material sustainability matters related to own workforce identified in the double materiality assessment are working conditions, equal treatment, equal opportunities, and other work-related rights. The impacts of these matters are listed in the table in the next chapter. Employees are regularly heard on these material topics through employee surveys, and their views are considered in strategy development. The Sustainability Strategy also monitors metrics related to employee satisfaction and diversity, equity, and inclusion. In a specialist organisation, the chosen strategy and its implementation, as well as the business model, may affect the scope of material impacts if they are not adequately taken into account.

Stakeholder engagement at Mandatum

Stakeholder	How engagement is organised	Purpose of engagement	Consideration of engagement outcomes
Clients	<ul style="list-style-type: none"> • Customer service • Client surveys • Appointments • Phone calls • Events 	<ul style="list-style-type: none"> • Creating benefit for clients by providing services suitable for the client's situation and needs • Advancing business objectives 	<ul style="list-style-type: none"> • Implementation and maintenance of solutions offered to clients by taking into account client feedback • Developing products and services based on client feedback
Personnel	<ul style="list-style-type: none"> • Personnel surveys • Training • Conversations with supervisors • Personnel briefings • Continuous opportunity to provide feedback • Company intranet 	<ul style="list-style-type: none"> • Promoting the meaningfulness of work and work-life balance among personnel • Understanding employees' wishes and views as well as work-related rights • Supporting work and ensuring equal prerequisites for success 	<ul style="list-style-type: none"> • Considering the views of personnel and the results of personnel surveys in supervisory work and leadership development • Personal conversations between supervisors and employees
Partners (external service providers)	<ul style="list-style-type: none"> • Distribution partnerships • Marketing collaborations • Continuous dialogue 	<ul style="list-style-type: none"> • Enhancing the efficiency of partners' and the company's own business through cooperation • Promoting customer satisfaction and solutions offered to clients 	<ul style="list-style-type: none"> • Continuous monitoring and development of cooperation and services
Owners and investors	<ul style="list-style-type: none"> • Annual general meeting • Stock exchange releases and press releases • Investor events • Website • Social media • Continuous dialogue 	<ul style="list-style-type: none"> • Supporting the correct valuation of the company's share • Furthering understanding • Openness and transparency 	<ul style="list-style-type: none"> • Responding to the needs of owners and investors through active dialogue and its continuous development
Authorities	<ul style="list-style-type: none"> • Ongoing dialogue with applicable supervisory authorities • Monitoring regulation and regulatory releases • Reporting 	<ul style="list-style-type: none"> • Ensuring regulatory compliance 	<ul style="list-style-type: none"> • Preparing for changes in the regulatory environment • Continuous improvement of operations and practices
Media	<ul style="list-style-type: none"> • Dialogue and meetings • Releases, interviews, background statements, the company's own content 	<ul style="list-style-type: none"> • Communication of accurate, consistent, adequate, and up-to-date information • Active and trustworthy media relations 	<ul style="list-style-type: none"> • Maintaining and developing media relations • Reputation management
Societal decision-makers and influencers	<ul style="list-style-type: none"> • Dialogue as needed • The company's own content • Transparency register 	<ul style="list-style-type: none"> • Promoting societal impact and sharing information • Creating an understanding of the societal significance of Mandatum's business operations (e.g. tax footprint and increasing the social safety net) 	<ul style="list-style-type: none"> • Promotion of societal matters
Communities	<ul style="list-style-type: none"> • Memberships, networks, initiatives, commitments • Campaigns • Donations, volunteering 	<ul style="list-style-type: none"> • Networking and sharing knowledge • Enabling issues that are important to communities • Continuous promotion of responsible practices 	<ul style="list-style-type: none"> • Considering information obtained through networks and the views of communities in the development of sustainable business operations
Workers in the value chain (evaluation of investments)	<ul style="list-style-type: none"> • Engagement with investee companies directly or through pooled engagement • Norm-based screening in direct equity and fixed income investments 	<ul style="list-style-type: none"> • Reducing sustainability-related risks in cooperation with investee companies • Identifying potential issues and responding to them 	<ul style="list-style-type: none"> • Execution and development of portfolio management measures

SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Material impacts, risks and opportunities

In the double materiality assessment conducted by Mandatum, the company has identified how its business operations affect the environment and people, and which sustainability risks and opportunities Mandatum is impacted by. The company's first materiality assessment was completed in 2024, and it was updated during the reporting period. For a more detailed description of the materiality assessment and the update carried out in 2025, see the chapter [IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities](#). As a result of the assessment, the material topical ESRS identified for Mandatum are E1 Climate change, E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end-users, and G1 Business Conduct, along with entity-specific disclosures, of which cyber security is a material sustainability matter for Mandatum. Entity-specific disclosures refer to material sustainability matters that are not covered by the ESRS.

The tables on the following pages outline the sustainability impacts, risks, and opportunities that are material for Mandatum based on the ESRS and their sub-topics. The tables also describe the point in the value chain to which each identified material impact, risk, or opportunity relates to. The impacts are actual, unless specifically mentioned that an impact is potential. The topical sections of the Sustainability Statement provide more detailed descriptions of the sustainability matters related to them.

Following the update of the double materiality assessment carried out in 2025, the topical ESRS that were identified as material for Mandatum remained mainly unchanged. The update brought more precision to the impacts, risks, and opportunities related to the material sustainability topics while also incorporating a re-evaluation of their scoring. Part of the topics previously identified as material fell below the materiality threshold and are considered as part of Mandatum's normal business practices and statutory obligations. In addition, new individual material impacts, risks, and opportunities were identified.

The most significant changes to the materiality assessment are:

- S1 Own workforce: secure employment, working time, adequate wages, and measures against violence and harassment in the workplace no longer meet the criteria for double materiality
- G1 Business conduct: management of relationships with suppliers, protection of whistleblowers, and payment practices were omitted from the material sustainability topics
- Entity-specific disclosures: taxes no longer exceed the threshold for a material sustainability topic
- New material topics: In the topical ESRS E1 Climate change, S4 Consumers and end-users, and G1 Business conduct, new material impacts, risks, and opportunities were identified.

In the 2025 Sustainability Statement, Mandatum applies transitional provisions in the ESRS E4 Biodiversity and ecosystems, S2 Workers in the value chain, and S4 Consumers and end-users, as well as entity-specific disclosures. Brief descriptions on the material sustainability matters included in the aforementioned standards and entity-specific disclosures and how they are taken into account in the company's business model and strategy, as well as key targets, metrics, policies, and actions are provided in the chapter [Use of phased-in Disclosure Requirements in accordance with ESRS 1 Appendix C](#).

ESRS E1 Climate change

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Climate change mitigation	Negative impact, investment portfolio	Greenhouse gas emissions from investments.	Responsible investment	DRs: E1-1, E1-2, E1-3, E1-4, E1-6, E1-7 Key chapters: Transition plan for climate change mitigation (E1-1); Policies related to climate change mitigation and adaptation (E1-2); Climate actions and resources (E1-3); Climate targets (E1-4); Greenhouse gas Scope 1, 2 and 3 gross emissions and total emissions (E1-6); Carbon credits and mitigation projects (E1-7)
	Negative impact, own operations	Greenhouse gas emissions from own operations.	Sustainable business	
	Opportunity, investment portfolio	Financial opportunities in situations where investments contribute to climate change mitigation and the transition to a low-carbon economy. In Mandatum's view, responsible investment is a way to secure investment returns in the long term, and at the same time a means to ensure that sustainability risks and opportunities are broadly considered in investment decisions.	Responsible investment	
	Risk, investment portfolio	Transition risks of investee companies arising from actions to mitigate climate change that have a negative impact on the value of Mandatum's investments.	Responsible investment	
Climate change adaptation	Risk, investment portfolio	Physical chronic and acute risks of investee companies that have a negative impact on the value of Mandatum's investments.	Responsible investment	
	Risk, investment portfolio	Transition risks of investee companies arising from adaptation to the impacts of climate change that have a negative impact on the value of Mandatum's investments.	Responsible investment	

ESRS E4 Biodiversity and ecosystems

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Climate change	Negative impact, investment portfolio	The generation of greenhouse gas emissions in investee companies' operations. Climate change has negative impacts also on biodiversity and ecosystems.	Responsible investment	DRs: ESRS E4 - transition provision (ESRS 1, Appendix C); individual E4-DRs are not fully reported in 2025
Impacts on the state of species	Negative impact, investment portfolio	Impacts of investee companies' land use on populations, local biodiversity, and ecosystems.	Responsible investment	
Impacts on the extent and condition of ecosystems	Negative impact, investment portfolio	Impacts of investee companies on ecosystems.	Responsible investment	Key chapters: Use of phased-in disclosure requirements in accordance with ESRS 1 Appendix C; E4 Biodiversity and ecosystems
	Positive impact, investment portfolio	Mandatum implements several practical actions during the ownership period to promote positive biodiversity impacts at the international real estate fund investment level.	Responsible investment	

ESRS S1 Own workforce

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Working conditions: <ul style="list-style-type: none"> • Work-life balance • Health and safety 	Opportunity, own operations	Good work-life balance increases the ability to recruit and retain competent employees. By supporting work-life balance, the company can improve job satisfaction and commitment and attract new talent.	Sustainable business	DRs: S1-1, S1-2, S1-4, S1-5, S1-6, S1-7, S1-9, S1-13, S1-14, S1-15, S1-16, S1-17 Key chapters: Policies for own workforce (S1-1); Engagement processes (S1-2); Actions and practices (S1-4); Targets (S1-5); Characteristics of employees (S1-6); Characteristics of non-employees (S1-7); Diversity metrics (S1-9); Training and skills development (S1-13); Health and safety (S1-14); Work-life balance (S1-15); Pay-related metrics (S1-16); Cases, complaints and severe human rights impacts (S1-17)
	Risk, own operations	Excessive workload or inadequate workload management can reduce motivation and performance. An imbalanced work-life situation weakens the ability to recruit and retain top employees.	Sustainable business	
	Opportunity, own operations	A good level of health and safety increases the chances of recruiting and keeping the best employees. Employees whose wellbeing and work capacity are good perform better at their jobs.	Sustainable business	
Equal treatment and opportunities for all: <ul style="list-style-type: none"> • Gender equality and equal pay for work of equal value • Training and skills development 	Positive impact, own operations	Mandatum is committed to gender equality and equal pay. The company has an impact on the implementation of personnel's equality. Equal treatment regardless of gender is important to employees.	Sustainable business	
	Opportunity, own operations	Competent employees perform their work well and efficiently. Good training and competence development programmes increase the attractiveness of the employer.	Sustainable business	
	Positive impact, own operations	Mandatum aims to promote diversity and inclusion in all personnel groups. At the company, each person is to be treated with respect; inappropriate treatment, discrimination, or harassment in any form is not tolerated. By ensuring equitable practices, the company can increase employee satisfaction and commitment as well as attract new competent employees.	Sustainable business	
Other work-related rights: <ul style="list-style-type: none"> • Privacy 	Risk, own operations	If realised, the leaking of employees' personal data or other privacy breaches could lead to Mandatum being fined or otherwise sanctioned and suffering reputational harm.	Sustainable business	

ESRS S2 Workers in the value chain

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Working conditions	Negative impact (potential), investment portfolio	Potential negative health impacts and accidents at investee companies.	Responsible investment	DRs: ESRS S2 - transition provision (ESRS 1, Appendix C); individual S2-DRs are not fully reported in 2025 Key chapters: Use of phased-in disclosure requirements in accordance with ESRS 1 Appendix C; S2 Workers in the value chain
Other work-related rights	Negative impact (potential), investment portfolio	Potential use of child labour at investee companies.	Responsible investment	
	Negative impact (potential), investment portfolio	Potential use of forced labour at investee companies.	Responsible investment	

ESRS S4 Consumers and end-users

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Information-related impacts for consumers and/or end-users	Negative impact (potential), investment portfolio	If realised, privacy and information security issues at investee companies could compromise their client data.	Responsible investment	DRs: ESRS S4 – transition provision (ESRS 1, Appendix C); individual S4-DRs are not fully reported in 2025 Key chapters: Use of phased-in disclosure requirements in accordance with ESRS 1 Appendix C; S4 Consumers and end-users
	Negative impact (potential), own operations	If realised, the leaking of clients' personal data or other privacy violations would have a negative impact.	Sustainable business	
	Risk, own operations and upstream value chain	If personal data of clients were to leak or their privacy were otherwise to be violated, Mandatum could face fines and/or other sanctions and suffer reputational harm.	Sustainable business, sustainable insurance and compensation	
	Positive impact, own operations	Providing the client with correct and sufficient information through high-quality advice, disclosure obligations, and compliance with other regulatory requirements.	Sustainable business	
Personal safety of consumers and/or end-users	Positive impact, own operations	Financial security through Mandatum's products and services has a positive impact on the wellbeing of clients. This can provide financial security far into the future.	Sustainable insurance and compensation	
	Opportunity, own operations	The wellbeing of client companies' employees reduces Mandatum's insurance risk.	Sustainable insurance and compensation	
	Opportunity, upstream value chain	Insuring client companies' employees provides them with security and continuity, helping to retain employees and create value for companies.	Sustainable insurance and compensation	
	Negative impact (potential), upstream value chain	Products or services of investee companies may pose health or safety risks to consumers.	Responsible investment	
Social inclusion of consumers and/or end-users	Positive impact, own operations	Equal, non-discriminatory, and fair treatment of clients.	Sustainable insurance and compensation	
	Positive impact, own operations	Mandatum promotes equal pay in its client companies and in society.	Sustainable insurance and compensation	
	Opportunity, own operations	The loyalty of clients who are satisfied with timely, high-quality, and seamless service, as well as with being treated equally.	Sustainable insurance and compensation	
	Positive impact, own operations	Ensuring the availability of services to secure consumer inclusion, e.g. making services available to those beyond the reach of digital services (the elderly and other groups) or providing multiple language versions of the services.	Sustainable insurance and compensation	
	Positive impact, own operations	In accordance with the Code of Conduct, Mandatum's sales, marketing, and product information must be professional, comprehensive, accurate, and unbiased, and the information must not be misleading.	Sustainable business, sustainable insurance and compensation	

ESRS G1 Business conduct

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Corporate culture	Positive impact, investment portfolio	Mandatum carries out active ownership and engagement measures through conversations with the management at investee companies, voting at shareholder meetings, and participating in pooled engagement.	Responsible investment	DRs: G1-1, G1-3, G1-4
	Positive impact, own operations	Mandatum's corporate culture and practices based on the Code of Conduct support responsible pension insurance and investment activities, which are essential for business continuity and trust.	Sustainable business	Key chapters: Business conduct policies and corporate culture (G1-1); Prevention and detection of corruption and bribery (G1-3); Cases of corruption or bribery (G1-4)
	Positive impact, upstream value chain	Mandatum requires its suppliers to confirm that they are not involved in suspected anti-competitive practices, litigation arising from breach of contract, criminal proceedings, or other charges related to legal violations.	Sustainable business	
Corruption and bribery	Positive impact, own operations, upstream and downstream value chain	Mandatum is committed to combatting corruption and bribery. The company requires all employees, clients, partners, and other business partners to do the same.	Sustainable business	
	Positive impact, own operations	Preventing anti-competitive behaviour and thereby enabling fair competition.	Sustainable business	
	Negative impact, investment portfolio	Impacts in investee companies that lack policies to prevent corruption and bribery in line with the UN Convention Against Corruption.	Responsible investment	
	Negative impact (potential), own operations	Potential money laundering and terrorist financing or related suspicions. Mandatum has policies, guidelines, procedures, and risk-management systems to prevent money laundering and terrorist financing.	Sustainable business	
	Negative impact (potential), own operations	Potential incidents of corruption or bribery. Mandatum has policies, guidelines, procedures, and risk-management systems to prevent corruption and bribery.	Sustainable business	

Entity-specific disclosures

Material ESRS topic	Impact, risk, or opportunity in Mandatum's value chain	Description of impact, risk, or opportunity	Link to Mandatum's Sustainability Strategy	ESRS disclosure requirements (DR) and location in the report
Cyber security	Positive impact, own operations	Systematic attention to cyber security strengthens client trust in Mandatum's digital services and supports business continuity.	Sustainable business	DRs: Entity-specific (ESRS external) disclosure
	Positive impact, upstream value chain	Mandatum requires its suppliers to commit to information security. External partners' adequate information and competence in information security are ensured through contracts, guidelines, and, when needed, training.	Sustainable business	Key chapters: Use of phased-in disclosure requirements in accordance with ESRS 1 Appendix C; Entity-specific disclosures
	Risk, own operations	Adverse impacts on business caused by potential disruptions, misconduct, or cyber threats.	Sustainable business	

Interaction of material impacts, risks and opportunities with the strategy and business model

The sustainability impacts, risks, and opportunities identified in Mandatum's updated double materiality assessment in 2025 formed the basis for the update of the company's Sustainability Strategy in 2025, and they will also continue to be used in the future development of sustainability-related targets and metrics. The materiality assessment is updated annually to provide the company with the best and most up-to-date understanding of sustainability-related matters. The different needs for considering impacts, risks, and opportunities in the strategy and business model are also assessed annually in the same context. The results of the assessment are validated by the Sustainability Committee and by the Audit Committee of the Board.

In the materiality assessment, the impacts, risks, and opportunities have been assessed in the short, medium, and long term. The short term means less than one year, the medium term means 1-5 years, and the long term means more than five years.

The identified material impacts originate from the company's own business operations, investments, procurement in the upstream value chain, and the client interface in the downstream value chain. The reasonably expected time horizon for material impacts varies between short,

medium, and long term. Negative climate and environmental impacts can occur on all time horizons. Investments and own operations generate greenhouse gas emissions both in the short and long term, but on the other hand, changing weather conditions, for example, can also affect biodiversity and ecosystems in the long term. When an impact arises in the investee companies, the relationship with Mandatum is indirect. Positive impacts related to own workforce, business conduct, consumers and end-users, and cyber security arise continuously as Mandatum implements its operating principles related to the topics. The financial security provided through Mandatum's products and services, in turn, is estimated to have a positive impact on clients' wellbeing in the long term. Potential negative impacts related to business conduct have the potential to materialise in the short, medium, and long term. While the impact of these events is high, their probability is estimated to be low.

Mandatum has assessed that its material risks and opportunities do not have significant financial effects in the short term or during the period under review, and the company has not identified risks or opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Mandatum has assessed that the company's strategy and business model are resilient to coping with material impacts and risks and taking advantage of material opportunities in the short, medium, and long term. Resilience is supported by, for example, the agility of the strategy and business model, systematic risk management, solvency, a diversified investment portfolio, and the independence of operations from significant physical assets. Climate risks and the climate change resilience analysis, as well as the management of impacts, risks, and opportunities related to the company's personnel, are described in more detail below. The resilience of the strategy and business model has been assessed in the previous financial year qualitatively in internal workshops and discussions with experts from different subject areas.

Climate change resilience analysis

In 2024, Mandatum conducted a resilience analysis to assess the climate resilience of its strategy and business model. The currency of the resilience analysis was also reviewed during 2025. Climate resilience refers to the company's ability to tolerate climate risks and to adapt its business model in line with the green transition. Since Mandatum's material climate risks are related to its investment assets, the resilience analysis extends to the company's investment activities and includes both physical risks and transition risks. The resilience analysis draws on the scenario analysis described in more detail in the chapter [IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities](#).

The material climate risks in Mandatum's With-profit business area investments consist of transition risks related to fixed income investments over the medium-term. For investments related to unit-linked contracts, the material climate risks are the acute and chronic physical climate risks at least in the long term, and climate transition risks in the medium and long term in all asset classes.

The same time horizons have been used in the resilience analysis as in the assessment of material climate risks. The short term refers to less than one year, the medium term to 5-10 years, and the long term to

more than 10 years. The medium-term time horizon is aligned with Mandatum's interim emission reduction targets set for 2030, while the long-term time horizon is aligned with the company's net-zero commitment. The climate targets are described in more detail in the chapter [E1-4: Targets related to climate change mitigation and adaptation](#).

The resilience analysis indicates that Mandatum's strategy and business model have a good resilience for tolerating climate risks in the short term. In its own risk and solvency assessment, Mandatum examines a wide range of market scenarios to evaluate, for instance, changes in its solvency position in various stress scenarios. This assessment indicates that Mandatum's solvency is robust also in stress scenarios, at least in the short term.

In the company's view, its business operations are flexible and agile in the medium and long term, which enables the company to adapt to various situations, including the physical and transition events described in the climate scenarios in Mandatum's scenario analysis. The risk of locked-in greenhouse gas emissions for investments has been assessed as low and is not considered to compromise the achievement of greenhouse gas emissions reduction targets or to form a transition risk for the company.

For a more detailed description of the risks associated with lock-ins, see the chapter [E1-1: Transition plan for climate change mitigation](#). Also, it is unlikely that individual climate events would cause material risks in terms of resilience in a diversified portfolio.

Mandatum has a Group-level Responsible Investment Policy to ensure that investments fulfil certain sustainability criteria and that material sustainability matters are taken into account in the selection of investments. The policy is updated at least annually, facilitating a rapid response to any sustainability risks that may emerge in the operating environment. In addition, through the implementation of Mandatum's Climate Transition Plan, the company aims to strengthen the climate resilience of its business as well as its ability to mitigate identified climate risks also in the future. For more detailed information on the Climate Transition Plan, see the chapter [E1-1: Transition plan for climate change mitigation](#).

Based on the aforementioned factors, Mandatum considers that its business model and strategy are resilient in terms of climate in the short, medium, and long term.

Management of impacts, risks and opportunities related to personnel

All persons in Mandatum's own workforce have been assessed as one group in the double materiality assessment. The company's own workforce consists of its employees and non-employees, such as consultants, and these are described in more detail in the section [S1 Own workforce](#).

The personnel-related impacts, risks, and opportunities identified in the materiality assessment may have an indirect impact on business and, for example, on productivity. However, no elevated risk has been identified. Business activities and work affect the personnel's ability to cope and wellbeing, and although the risk of coping has been identified, it has not been necessary to adapt the business model, as the risk is recognised to be more generally related to specialist work and the financial sector, and not to the company's way of conducting its business or strategy.

Furthermore, Mandatum has not identified any personnel-related sustainability risks affecting business continuity. The material personnel-related risks may have impacts on the company's business or financial result if the number of employees were to suddenly fall below the critical level in a specific function.

No material risks related to the use of forced labour or child labour in Mandatum's own operations were identified in the double materiality assessment. Neither are typical for the company's operations and geographical location. Mandatum's Climate Transition Plan, prepared during 2025, is not expected to have a substantial impact on its own personnel. The negative impacts related to personnel identified by the company have not materialised, but have been identified as potential impacts.

The positive impacts arise especially in Finland, which is where the majority of Mandatum's personnel is based. However, the company observes the same operating principles in all the countries in which it operates.

IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In the double materiality assessment, Mandatum has identified how the company's business operations affect the environment and people, and which sustainability risks and opportunities Mandatum is impacted by. The company's first materiality assessment was completed in 2024, and it is evaluated and updated as necessary on an annual basis. The assessment was carried out based on the criteria defined in the ESRS 1 standard and the guidelines issued by the European Financial Reporting Advisory Group (EFRAG).

In 2025, Mandatum updated its double materiality assessment, making use of the competence of its internal experts. The process consists of the following steps: defining the value chain, analysis of sustainability topics, scoring of sustainability topics, stakeholder interviews, and validation of results.

Defining the value chain

Mandatum's sustainability impacts, risks, and opportunities are assessed in the company's value chain. The classification of operations and the value chain is described in more detail in the chapter [SBM-1: Strategy, business model and value chain](#).

The materiality assessment considers Mandatum's entire value chain, covering the upstream value chain, the company's own operations, the investment and insurance portfolios, and the downstream value chain. The assessment of the upstream value chain involves examining the suppliers of products and services from which the company makes procurements, as well as the regulatory and supervisory authorities and market participants that define the operational boundaries.

The assessment of investments focuses especially on industries and geographical exposures that are significant for investment operations. In insurance services, the impacts, risks, and opportunities of Mandatum's insurance products and services and their respective value chains are examined.

In Mandatum's own operations, the focus is on the impacts, risks, and opportunities related to its direct activities, including those connected to personnel, services provided, client processes, and properties in the company's own use. The downstream

value chain in the assessment consists of the company's clients.

Analysis of sustainability topics

When identifying sustainability impacts, risks, and opportunities, Mandatum has taken into account the list of sustainability matters covered in the topical ESRS in accordance with paragraph AR 16 of ESRS 1 General Requirements. In addition, the company has assessed entity-specific matters that are not covered by the ESRS.

In terms of impacts on people and the environment, Mandatum has considered negative and positive actual and potential impacts. As for the economic impacts, the company has examined the sustainability-related risks and opportunities that may have a negative or positive impact on the company's business. According to Mandatum's risk taxonomy, sustainability risks are risks that are related to other risk categories, such as market risks and strategic risks.

In its first materiality assessment conducted in 2024, Mandatum drew on both internal and external sources to carry out an analysis, which formed the basis for identifying material sustainability impacts, risks, and opportunities. Sustainability topics identified at that time were re-examined during the period under review when updating the double materiality assessment. For a more detailed description

of the update process, see the section [Scoring of sustainability topics](#). In the 2025 update, the material sustainability topics were specified further and their interrelationships were aligned.

The initial data for the materiality assessment carried out in the previous year was based on extensive internal and external documentation and expert interviews. The internal sources contained, for example, practices related to the company's risk management, governance principles, and sustainability. The external sources consisted of international industry standards and guidelines as well as stakeholder interviews. The assessment considered Mandatum's entire value chain, including the geographical exposures and sector-specific risks of investment operations.

Key assumptions included the significance of the impacts of climate change on investee companies, the impact of social factors, such as employee wellbeing and diversity, on business continuity, and the role of governance practices in risk management. In environmental topics, the focus was on climate risks and biodiversity; in social responsibility topics, on employee wellbeing, equality, and customer impacts; and in topics related to business conduct, on governance principles, information security, and fair business.

Scoring of sustainability topics

When updating the assessment of the materiality of impacts, risks, and opportunities, the results of the materiality assessment completed during the previous financial year were used as the baseline. In the updating process, Mandatum's internal topic owners and sustainability and risk management experts updated the assessments of the sustainability topics identified in the previous reporting period and their scoring. The connection between the impacts and the risks and opportunities was kept in mind throughout the assessment and discussed as part of the process.

In Mandatum's double materiality assessment, impacts on people and the environment have been divided into actual and potential positive and negative impacts (impact materiality), which are assigned scores based on their severity and likelihood. Scores for severity depends on the scale, scope, and remediability of the impact. The final impact materiality score is calculated by multiplying the severity of an impact with the likelihood factor, whereupon scores exceeding the thresholds for an important, significant, or critical impact are defined as material. The thresholds (important, significant, and critical) are defined in relation to the combined severity and likelihood scores to reflect the growing level of materiality. The thresholds are based on Mandatum's

internal risk taxonomy and the benchmark data from previous assessments.

Scores for the risks and opportunities concerning Mandatum (financial materiality) are assigned based on the magnitude and likelihood of the financial impact. The materiality score for each risk or opportunity is obtained by multiplying the magnitude of the financial impact with the likelihood factor. Risks and opportunities for which the score exceeds the threshold for important, significant, or critical financial materiality are defined as material. The scores are assigned by assessing the impacts and risks before risk management measures (gross impact) so that the materiality assessment reflects the initial significance of the impacts and risks.

Stakeholder interviews

The stakeholder interviews were conducted internally and externally as part of the previous year's double materiality assessment. The assessment carried out in 2025 made further use of these interviews, and the topics were complemented as necessary based on comments from Mandatum's experts during the year under review. Stakeholders' views are integrated into the scores assigned to the material topics.

Validation of results

The results of the 2025 double materiality assessment update were validated and approved by the Sustainability Committee. The Audit Committee of the Board of Directors discussed and approved the assessment results at its meeting.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO SPECIFIC SUSTAINABILITY TOPICS

Climate change

Climate impacts

The assessment of climate-related impacts has taken into account the greenhouse gas emissions of Mandatum's investments and own operations. Emissions of investee companies (excluding real estate investments) have been calculated for 2022–2024 as part of the Statements on principal adverse impacts of investment decisions on sustainability factors in accordance with the SFDR. Mandatum has reported Scope 1, 2, and 3 greenhouse gas emissions for its own operations according to the internationally applied Greenhouse Gas Protocol as part of its annual sustainability reporting since 2019. The total greenhouse gas emissions for 2025 are described in more detail in the chapter [E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions](#) and their calculation methodology in the chapter [Calculation principles](#).

Climate risks

Mandatum's material climate risks are related to investment assets. The physical risks of climate change concerning investment assets refer to chronic and acute risks that arise from environmental impacts caused by climate change, such as floods and droughts, causing damage to the assets of investee companies or hindering their operations, thereby causing financial damage that negatively affects the value of Mandatum's investments. Transition risks, on the other hand, refer to risks that arise from changes in the operational and regulatory environment and the transition towards a carbon-neutral economy. Transition risks related to investment assets can materialise when investee companies face challenges, for example, due to changing regulations, legal actions against the company, or changing client demand, which can impact the value of Mandatum's investments.

The impact of climate risks on Mandatum's business operations varies by business area. In the With-profit business area, the impact is immediate, as Mandatum bears the risk of changes in the value of investments related to investment activities. In unit-linked insurance, however, clients bear the risk of changes in the value of investments, and for the company the impact is indirect through future premiums. In the With-profit business area, the insurance portfolio is in a run-off status, which significantly reduces the

impact of climate risks in the medium and long term. The key climate risks in Mandatum's With-profit business area are medium-term transition risks in fixed income investments. Transition risks in investments may be affected by changes in legislation, technology, or consumer attitudes. On the other hand, they may manifest as reputational risks and legal risks, as the investee companies operate in a wide range of industries. For investments related to unit-linked contracts, the material climate risks are the physical climate risks, both acute and chronic at least in the long term, and climate transition risks in the medium and long term in all asset classes.

Mandatum has identified and assessed the physical and transition-related climate risks of investment portfolios through the sectoral and geographical distribution of investments. This is a high-level assessment, and its results depend on the availability and accuracy of sector-specific and country-specific data. The assessment further drew on publicly available data on the exposure of sectors and geographical areas to climate change impacts, for the purpose of assessing physical risks and transition risks. Going forward, Mandatum aims to develop its climate risk assessment, but acknowledges the challenges of obtaining reliable and comprehensive information for assessing climate risks, and is aware that the long-term impacts of

climate change on investee companies in the portfolio are partially unclear.

Scenario analysis

Mandatum's material climate risks are related to its investment portfolios, which is why the scenario analysis focuses on the analysis of investment assets. Mandatum conducted a climate risk scenario analysis in 2025, together with an external service provider, assessing climate risks in three scenarios over a nearly eighty-year time period. The three scenarios used were based on the Network for Greening the Financial System (NGFS) scenarios and were as follows:

- A scenario according to current policies, in which only the climate policies implemented today will remain and physical risks will be heightened. Climate targets are not achieved, which leads to global warming exceeding three degrees.
- A net-zero 2050 scenario, in which a sustainable transition is achieved and global warming is limited to 1.5 degrees. In the scenario, increases in the price of carbon and transition costs are significant, and the climate change transition risks are heightened.
- A fragmented world scenario, in which climate actions are delayed and vary considerably across different locations.

In the scenario, the temperature rises by close to 2.5 degrees.

The scenarios used in the analysis are consistent with the climate-related assumptions presented in Appendix 5.11 Climate and macroeconomic risks of the financial statements.

The scenario analysis used to assess climate change risks in the investment portfolios combines climate science with financial modelling. The analysis considered several financial factors in the various scenarios as well as their impacts in different asset classes. The results showed the returns in different asset classes in all three scenarios.

The climate scenario analysis reinforces Mandatum's view that climate risks identified as part of the materiality assessment are material risks in investment portfolios, in both the investments in the With-profit business area and the investments related to unit-linked contracts, in the medium and long term. However, interpreting the results and utilising them more broadly in business activities is challenging due to the complexity of the methodology and assumptions underlying the analysis, as well as the fact that the analysis was conducted by asset classes without a more detailed examination of the individual investee companies. This imposes limitations on the utilisation of the results.

Mandatum acknowledges that climate science and climate risk modelling are complicated and involve a number of methodological challenges. In the coming years, the company will strive to improve its understanding of climate risk scenario analysis and possibly expand the utilisation of scenario results in investment portfolio management. Mandatum continues to further improve its approach to ensure that it has the best possible understanding of its climate risk exposure.

Environment-related sustainability topics: pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy

Mandatum has screened its assets, business activities, and site locations in order to identify actual and potential impacts, risks, and opportunities related to pollution, water and marine resources, biodiversity and ecosystems, as well as resource use and circular economy in its value chain.

These environmental topics were addressed as part of the materiality assessment update, and they were considered during the value chain mapping and analysis and scoring of sustainability topics. In addition, the stakeholder interviews conducted in 2024 were utilised as part of the review. No material impacts, risks, or opportunities were identified related to pollution, water and marine resources, or resource use and circular economy.

Actual positive and negative impacts were identified related to biodiversity and ecosystems in the investment portfolios via investments. The analysis of investments focused especially on sectors and geographical areas that are significant in investment activities, in connection to which the most typical impacts, risks, and opportunities related to them were assessed. As part of the analysis of financial materiality in the materiality assessment,

systemic risks related to biodiversity and ecosystems were also analysed based on the magnitude and likelihood of their financial impact. No significant dependencies, risks, or opportunities related to biodiversity and ecosystems were identified.

Mandatum does not have any locations situated in or near areas sensitive to biodiversity. It has also not been deemed necessary to implement significant mitigating measures related to biodiversity in the company's own operations. The consideration of biodiversity in investment activities is described in the chapter [Use of phased-in Disclosure Requirements in accordance with ESRS 1 Appendix C](#).

No separate consultations were held with affected communities in relation to environmental topics, but the topics have been addressed as part of the stakeholder interviews in the materiality assessment in the previous financial year.

Business conduct

In identifying the material impacts, risks, and opportunities related to business conduct, relevant criteria in terms of Mandatum's operating environment, such as location, business model, and sector, have been considered. More detailed descriptions of the aforementioned factors are provided in the chapter [SBM-1: Strategy, business model and value chain](#).

USE OF PHASED-IN DISCLOSURE REQUIREMENTS IN ACCORDANCE WITH ESRS 1 APPENDIX C

In the 2025 Sustainability Statement, Mandatum applies transitional provisions in the ESRS E4 Biodiversity and ecosystems, S2 Workers in the value chain, and S4 Consumers and end-users, as well as entity-specific disclosures. Brief descriptions are given below on the material sustainability matters included in the aforementioned standards and entity-specific disclosures and how they are taken into account in the company's business model and strategy, as well as the key targets, metrics, policies, and actions.

In addition, Mandatum uses transitional provisions related to individual disclosure requirements in accordance with Appendix C of ESRS 1 in its 2025 Sustainability Statement in accordance with the accompanying table.

List of applied transitional provisions in accordance with ESRS 1 Appendix C

ESRS	Disclosure requirement	Information omitted in accordance with transitional provisions
ESRS 2	SBM-1 Strategy, business model and value chain	40 b) breakdown of total revenue by significant ESRS sector and 40 c) list of additional significant ESRS sectors
ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	48 e) anticipated financial effects
ESRS E1	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Information prescribed by E1-9
ESRS S1	S1-13 Training and skills development	83 b) the average number of training hours per employee and by gender
ESRS S1	S1-14 Health and safety	88 b), 88 d), and 88 e) Information related to work-related ill health

E4 Biodiversity and ecosystems

Mandatum has identified material impacts on biodiversity and ecosystems originating from the activities of investee companies. In the materiality assessment, the sustainability topics identified were climate change, impacts on the state of species, and impacts on the extent and condition of ecosystems. The biodiversity impacts and risks of investments have been considered in the Sustainability Strategy, which set as a target in 2024 to evaluate and implement biodiversity tools and to assess own direct investment products with the help of these tools. As of 2025, the proportion of investment products for which a biodiversity assessment has been conducted has been used as a metric for the target. During the first year of tracking, Mandatum conducted a biodiversity assessment in two properties in the Mandatum AM Finland Properties II fund and in one property in the portfolio under its own balance sheet.

During 2025, Mandatum has mapped biodiversity tools suited for assessing investment products, with criteria for the tool including science-based assessment methods. In the future, the target aims for a relative improvement compared to the baseline year.

In accordance with the Responsible Investment Policy, the company is dedicated to adhering to evolving industry

guidelines and best practices for assessing biodiversity impacts. The company is actively engaged in seeking effective methods to assess the biodiversity impacts and dependencies of investments.

As part of the evaluation and screening of SFDR Articles 8 and 9 direct equity and fixed income investments, Mandatum assesses negative impacts on biodiversity based on international norms and standards breaches. During 2025, no breaches of international norms and standards related to biodiversity were detected in direct equity and fixed income products under Articles 8 and 9 of the SFDR.

Fund-type alternative fixed income and fund-type real estate investments require the fund managers to respond to an ESG questionnaire that seeks to uncover how the managers consider biodiversity issues. The questionnaire is updated annually, and managers are evaluated on how well they assess and manage biodiversity-related issues in the fund's approach. According to the questionnaire conducted among fund managers of fund-type alternative fixed income investments, 80 (71) per cent of the funds consider biodiversity in their investment activities. According to the questionnaire conducted for fund managers of fund-type real estate investments, 92 (87) per cent of indirect real estate funds take biodiversity into account in their

investment activities. The figures for 2024 have been restated in this year's reporting.

In the direct real estate investment portfolios managed by Mandatum, biodiversity has been identified as a significant focus area in measures aimed at responsible real estate investment. In 2025, Mandatum conducted a biodiversity assessment in three of its direct real estate investments in Helsinki, Järvenpää, and Turku, Finland. The assessment aimed to identify concrete and effective biodiversity-enhancing measures that can be applied to various properties as part of asset management, renovation, or development projects.

For the assessment, an ecologist visited the properties to map the current natural values and devise the most effective and feasible property-specific recommendations to increase biodiversity. The recommended measures included, e.g. creating meadows, building green roofs and walls, planting native species, and combatting alien species. In addition, potential environmental risks were assessed using the WWF Biodiversity Risk Filter.

Based on the assessment, several opportunities were identified in each of the properties to improve natural values. The effectiveness of the measures was assessed using the Biodiversity Metric tool, and the recommendations were tailored to

accommodate the conditions and feasibility in each property. The project showed that the assessment of biodiversity values, risk analysis, and tailored measures can significantly contribute to improving biodiversity in urban real estate.

During 2025, Mandatum continued the work to draft a biodiversity roadmap for investment operations. The roadmap will define targets and actions for promoting biodiversity in investment operations, thus helping to integrate biodiversity aspects more firmly into the decision-making process.

S2 Workers in the value chain

Potential negative impacts related to workers in the value chain concern health and safety, as well as the use of child labour and forced labour at investee companies. In accordance with the Sustainability Strategy, Mandatum aims to promote the development of ESG matters and actively react to detected misconducts. This also accounts for working conditions and work-related rights at investee companies. The target's metric is the number of ESG engagement measures.

During 2025, Mandatum participated in 22 pooled engagement initiatives in 13 different companies. The engagement measures related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. There were 25 active cases related to pooled engagement at the end of the year.

In accordance with the Responsible Investment Policy, as part of the evaluation and screening of direct equity and fixed income investments, Mandatum assesses factors negatively impacting workers in the value chain through global norms and standards breaches. Depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the investee company's executive management, an engagement action or, as a last resort, divestment if the investee company does

not respond to the engagement efforts and does not take measures to prevent the misconduct or breach within a reasonable time frame.

S4 Consumers and end-users

Information-related impacts for consumers and/or end-users

The processing of personal data plays a key role in business operations related to insurance and investment services. Clients and other stakeholders expect Mandatum to treat personal data confidentially and appropriately throughout the entire life cycle of the processing of personal data. In the materiality assessment, privacy and access to information were identified as sustainability topics related to the impacts on consumers and end-users.

Mandatum's general principles and policies concerning data protection are presented in more detail in the chapter [S1-1: Policies related to own workforce](#).

Personal data is business-critical information that is collected and processed only for specific and legal purposes that are vital for conducting the company's business. Mandatum strives to ensure that the privacy of its employees, clients, and other data subjects is never compromised, taking the requirements and risks involved in the processing of personal data into consideration when designing the processing. The company provides regular

training on data protection for all its employees, for which the annual completion rate target is 100 per cent. Mandatum ensures that any suspected breaches are immediately investigated and corrective action taken as necessary.

Personal safety of consumers and end-users

In accordance with the Sustainability Strategy and Code of Conduct, Mandatum strives through its business operations to improve the financial security of its clients and promote responsible HR practices of its client companies. In the materiality assessment, health and safety was identified as a sustainability topic.

The target for improving financial security is a rising trend in the insurance cover for persons insured through Mandatum. The target's metric is the total risk insurance cover. Mandatum's personal risk insurance services provide financial security in case of serious illness, disability, or death. Personal risk insurance underwriting is based on the internal Underwriting Policy approved by the Board of Directors of Mandatum Life Insurance Company Ltd. The purpose of the policy is to ensure that insurance risks are proportionate to the company's insurance premiums and that clients are always treated fairly.

Mandatum's Sustainable Insurance Policy describes how the company takes ESG factors into account in the various functions of its insurance value chain. The policy covers the sustainable insurance approach in the company's strategy, risk management and underwriting, product and service development, claims handling, sales and marketing, and investment activities. It also describes how Mandatum cooperates with clients, partners, governments, regulators, and other key stakeholders to promote aspects related to sustainable insurance. The purpose of the policy is to define Mandatum's key operating principles for sustainable insurance and to serve as a guide for employees on how to take ESG issues into consideration in day-to-day insurance operations. Mandatum's Sustainable Insurance Policy is based on the UN Principles for Sustainable Insurance (PSI), to which the company committed in December 2023. The policy is updated annually and approved by the Board of Directors of Mandatum Life Insurance Company Ltd.

The Sustainability Strategy tracks the trend in commissions promoting responsible compensation, and the number of such commissions is monitored as a metric. Mandatum supports its corporate clients in planning total compensation in a way that is fair, efficient, and sustainable, and supports the company in both implementing its strategy and achieving of its financial goals.

Sustainable compensation means that reward and compensation schemes are well designed, support the implementation of the organisation's strategy and values, non-discriminatory, and openly communicated to all employees. Sustainable compensation also relates to ESG metrics that may be used in performance-based incentive schemes.

In the field of variable compensation, Mandatum designs and implements short and long-term incentive schemes for its corporate clients that incorporate sustainability metrics, and provides annual consulting services related to them. Incentive schemes often include sustainability metrics that are important to the company, and employees are rewarded for achieving them.

Reward solutions offered by Mandatum to its corporate clients, for example, include pension and personal insurance targeted at the personnel of the client company, as well as personnel funds. Personnel funds managed by Mandatum enable long-term investments for the personnel of client companies and improve the financial security of the personnel.

Social inclusion of consumers and/or end-users

In the materiality assessment, non-discrimination, access to products and services, and responsible marketing practices were identified as sustainability topics related to social inclusion of consumers and/or end users. In accordance with its Code of Conduct and the company's internal guidelines, Mandatum is committed to providing clients with transparent, easily available, and understandable information on the costs, risks, and terms of its products or services and, where applicable, the reasons behind an insurance decision. Sales, marketing, and product information must be professional, comprehensive, accurate, and unbiased, and the information must not be misleading. The company strives to ensure that the scope of the service being provided meets the client's needs.

Mandatum focuses on responsible sales practices and aims to ensure that its employees have sufficient knowledge of the products and services offered to clients. Persons working in the client interface are continuously trained to improve the quality of client encounters and to provide service according to the client's needs. In addition, employees receive training on compliance, anti-money laundering in the insurance business, data protection and information security, and client due diligence, among other themes. Regular product training is

also organised for employees in order to ensure competence and the ability to communicate about products in a clear and understandable way. The aim of sales and marketing practices is to ensure that the client understands the benefits and potential risks of the service. Mandatum also invests in accessibility and in ensuring that the service offering is available in plain language so that all clients understand the terms and details of contracts.

Mandatum is committed to fair and efficient claims handling and to ensuring that it is easy for clients to give feedback on products and services and appeal insurance claim decisions. In addition, the company ensures that client complaints and appeals are processed appropriately, taking into account the necessary corrective and development measures.

The clients' experience on products and services is tracked using the Net Promoter Score (NPS), which is also one of the metrics of the Sustainability Strategy. NPS is also linked to the remuneration of personnel and management. In 2025, the NPS was 79.7 (78.5).

Entity-specific disclosures

Cyber security

Mandatum's information and cyber security operations are based on the Code of Conduct, Information Security Policy, and Information Management Policy. The Information Security Policy defines the roles, responsibilities, objectives, and practices for implementing information security. The Information Security Policy is complemented by information security principles and guidelines, including the general principles of the use of cloud services, encryption, access rights, logins, and testing. The Information Management Policy defines the roles, responsibilities, and classification of information. The Information Management Policy is supplemented by the information management principles, which define in more detail the processing rules based on the category of the information. In addition to Mandatum's own personnel, the requirements in the policies apply to service providers and other external stakeholders, and are included in the relevant agreements. The frameworks and other key documentation are reviewed by document owners on a regular basis and in connection with significant changes.

The Information Security team is responsible for developing information and cyber security and for supporting other units in related matters. The team designs and implements the technical and administrative solutions based on established policies and principles. The activities are led by the Group's Chief Information Security Officer (CISO), who is also responsible for the strategic development of information security and risk management.

Mandatum's information security is continuously developed in accordance with the strategy approved by the Group Management Team to ensure that it meets the expectations of clients and authorities and responds to the changing threat environment. The level of information and cyber security is actively assessed, and processes and systems are tested regularly. Information security and cyber risks are also actively monitored using various metrics and reported quarterly to the Information Security and Cyber Risks Committee. In addition, the Group CISO reports regularly on the state and risks of information and cyber security to the Risk Management Committee and the Audit Committee.

The information security awareness and competence of employees is ensured through regular and, if necessary, targeted training and instructions. Employees are required to complete an online course on information security annually, and the completion rate is monitored regularly. In addition to online training, teams and units are offered customised training if necessary. In addition, all employees are trained to identify various fraud attempts with the help of simulations.

In the Sustainability Strategy, the target for the completion rate of information security training for personnel is 100 per cent. At the end of 2025, the completion rate was 99.5 per cent. No information or cyber security incidents were referred to the company's Crisis Management Team, and no significant information security incidents were reported to the Board of Directors or the authorities during 2025.

EU TAXONOMY

According to the basic principle of the EU taxonomy, economic activities must make a substantial contribution to at least one of the six climate and environmental objectives defined by the EU taxonomy in order to be classified as environmentally sustainable. At the same time, economic activities must do no significant harm to other environmental objectives. The activities must also comply with minimum social safeguards.

The EU Taxonomy Regulation (2020/852) was adopted in 2020, after which the European Commission has gradually supplemented it with technical screening criteria. The criteria for climate change mitigation and adaptation became applicable at the beginning of 2022, the criteria for nuclear energy and gas at the beginning of 2023, and the criteria for the four remaining environmental objectives at the beginning of 2024.

In 2025, the Commission adopted a Delegated Act (2026/73) that clarifies taxonomy reporting requirements and harmonises reporting practices. The act was published officially at the beginning of 2026, after which its application was confirmed. Mandatum has implemented the reporting principles set out in the new Delegated Act.

TAXONOMY REPORTING IN THE MANDATUM GROUP

The taxonomy reporting requirement is based on the Corporate Sustainability Reporting Directive (CSRD, EU 2022/2464). Sector-specific reporting requirements are defined in the Delegated Regulation (EU 2021/2178) supplementing the Taxonomy Regulation. Mandatum reports on key performance indicators (KPIs) for asset managers, investment firms, and insurance and reinsurance companies. For KPIs related to insurance companies, only KPIs related to investments are applied to life insurance companies, which is why Mandatum only reports investment data for the life insurance company.

Taxonomy reporting is based on investment position data as per the end of 2025 and on the fees charged under the KPIs of investment firms during 2025. Taxonomy data for investments were primarily obtained from an external service provider. The taxonomy alignment KPIs used are based directly on taxonomy reporting by investee companies, and no estimates were used in the reporting. Mandatum has assessed the taxonomy eligibility of its direct real estate investments.

The new Delegated Act introduced changes not only to the reporting templates but also to the reporting principles. The most significant change affecting the reported figures concerns the calculation of the denominator for the KPIs. Companies previously included in the denominator – non-NFRD entities as well as derivatives – have been removed from the calculation, which substantially increased the reported taxonomy alignment.

The new Taxonomy Regulation also allows companies that report their taxonomy alignment voluntarily (non-NFRD companies) to be included in the calculation of the KPIs. There was limited availability of taxonomy data for the reported taxonomy objectives, which meant that the alignment for several objectives could not be reported. Due to these limitations, the tables on the following pages include metrics that are reported as zero, including percentages in the metrics.

The new Delegated Act introduced changes also to the reporting of activities related to nuclear energy and fossil gas. Previously, activities related to nuclear power and fossil gas were reported in separate tables, but the information is now included in other reporting tables.

KEY PERFORMANCE INDICATORS OF ASSET MANAGERS

KPIs of asset managers are reported in the table presented on the following page, in accordance with Annexes III and IV of the Delegated Regulation on information to be disclosed pursuant to the Taxonomy Regulation. Mandatum's reporting covers the funds of Mandatum Fund Management S.A. and Mandatum AM AIFM Ltd.

KPI of Asset Managers

	Disclosure reference date	31 Dec 2025	
	Exposures	%	EUR million
1	Total AUM	100	3,529
2	Assets covered by the KPI	51%	1,798
	% of covered assets	% Turnover based	% CapEx based
3	Taxonomy eligible	42%	25%
4	Nuclear activities (1)	1%	1%
5	Fossil gas activities (2)	0%	0%
6	Taxonomy aligned	5%	7%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	3%	4%
8	of which Non-financial undertakings	2%	3%
9	of which Financial undertakings	1%	1%
10	Other covered counterparties and real estate assets	0%	0%
11	Exposures included on a voluntary basis (3)	3%	3%
12	Transitional activities	0%	1%
13	Enabling activities	2%	1%
14	Nuclear activities (1)	1%	1%
15	Fossil gas activities (2)	0%	0%
	Taxonomy aligned per objective	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	3%	4%
17	Climate Change Adaptation (CCA)	0%	0%
18	Water and marine resources (WTR)	0%	0%
19	Circular economy (CE)	0%	0%
20	Pollution (PPC)	0%	0%
21	Biodiversity and Ecosystems (BIO)	0%	0%
22	Non-assessed exposures	-*	-*
23	Exposures financing non-assessed non-material activities of counterparties (4)	-*	-*
24	Non-assessed exposures considered non-material by the reporting entity (5)	0%	0%
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation (6)	-*	-*
	Breakdown of covered assets	%	EUR million
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	70%	1,250
27	of which Non-financial undertakings	38%	675
28	of which Financial undertakings	32%	575
29	Other covered counterparties and real estate assets	20%	364
30	Exposures included on a voluntary basis (3)	10%	184

(1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(3) In accordance with Article 7(3) of this Regulation

(4) In accordance with Article 7(8)(a) and (b) of this Regulation

(5) In accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns

(6) Figures should be the same in both columns.

*Not reported for the previous financial year.

KEY PERFORMANCE INDICATORS OF INVESTMENT FIRMS

KPIs of investment firms are reported in accordance with Annexes VII and VIII of the Delegated Regulation on information to be disclosed pursuant to the Taxonomy Regulation. Mandatum's reporting covers the portfolio management of large mandate

clients and certain discretionary wealth management contracts, as well as Mandatum Asset Management Ltd's and Universal-Investment-Luxembourg S.A.'s joint product, the Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund, for which Mandatum Asset Management is responsible for portfolio management.

In addition, for the 2025 reporting year, the taxonomy tables for investment firms include assets and fees related to other portfolio management activities. The assets included in the reporting are invested on behalf of the clients. The fees relate to portfolio management.

Mandatum Asset Management is responsible for all investment activities within the Mandatum Group. Those asset items that were reported as part of the key performance indicators of asset managers and insurance companies were not reported again in the key performance indicators of investment service companies.

Summary of KPIs to be disclosed by investment firms under Article 8 Taxonomy Regulation

Disclosure reference date/period **31 Dec 2025**

		Total Taxonomy-aligned assets (EUR Million)		KPI (2) (%)		% coverage (over total assets) (4) (%)	Non-assessed exposures (% of covered assets) (5) (%)	Non-assessed exposures (% of covered assets) (5) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI (for dealing on own account)	Green asset ratio	31.3	0.0	1.4%	0.0%	96.9%	0.0%	0.0%
		Total revenue from Taxonomy-aligned services and activities (EUR Million)		KPI (2) (%)		% coverage (over total assets) (%)	Non-assessed revenue (% of covered revenue) (5) (%)	Non-assessed revenue (% of covered revenue) (5) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI (for services and activities other than dealing on own account)	KPI on Revenue (1)	0.1	0	1.2%	0.0%	95.7%	0.0%	0.0%

(1) Based on the Turnover KPI of the counterparty.

(2) Based on the CapEx KPI of the counterparty.

(3) % of assets covered by the KPI over total assets.

(4) In accordance with Article 7(8) of this Regulation.

(5) Fees, commissions and other monetary benefits.

KPI IF – Dealing on own account services

Disclosure reference date **31 Dec 2025**

	a	b	c	d	e								f	g	h	i	j	k	l	m	n	o	p
	Total	Of which covered by the KPI	Taxonomy eligible (1)	Taxonomy aligned (2)	Breakdown per environmental objective								Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity (5)					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)													
	EUR Million	EUR Million	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%		
1 Total assets invested under investment firms' activities dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	2,231.0	2,162.8	8.9%	1.4%	1.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.1%	0.3%	0.0%	-*	0.0%	-*							
2 Of which: on own behalf	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
3 Of which: on behalf of clients	2,231.0	2,162.8	8.9%	1.4%	1.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.1%	0.3%											
4 Of which: exposures included on a voluntary basis (6)	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
5 Of which nuclear activities (7)			0.1%	0.1%																			
6 of Which fossil gas activities (8)			0.2%	0.0%																			

(1) % of Taxonomy-eligible assets over covered assets
 (2) % of Taxonomy aligned assets over covered assets
 (3) undertakings shall duplicate this template for turnover-based and CapEx-based disclosures
 (4) in accordance with Article 7(8)(a) and (b) of this Regulation
 (5) in accordance with Article 5(1a) of this Regulation
 (6) in accordance with Article 7(3) of this Regulation
 (7) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
 (8) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
 *Not reported for the previous financial year.

KPI IF – Other services

Disclosure reference period

31 Dec 2025

	a	b	c	d	e						f	g	h	i	j	k	l	m
	Total	Of which covered by the KPI	Taxonomy eligible (1)	Taxonomy aligned (2)	Breakdown per environmental objective						Of which transitional	Of which enabling	Of which non-assessed revenue (4)					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
EUR Million	EUR Million	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
1 Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	7.8	7.5	5.0%	1.2%	0.8%	0.0%	0.0%	0.3%	0.0%	0.0%	0.1%	0.3%	0.0%					
2 Reception and transmission of orders in relation to one or more financial instruments	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
3 Execution of orders on behalf of clients	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
4 Portfolio management	7.8	7.5	5.0%	1.2%	0.8%	0.0%	0.0%	0.3%	0.0%	0.0%	0.1%	0.3%	0.0%					
5 Investment advice	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
6 Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
7 Placing of financial instruments without a firm commitment basis	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
8 Operation of an MTF	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
9 Operation of an OTF	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
10 of which included on voluntary basis (5)	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
11 of which nuclear activities (6)			0.0%	0.0%														
12 of Which fossil gas activities (7)			0.0%	0.0%														

(1) % of Taxonomy-eligible assets over covered assets

(2) % of Taxonomy aligned assets over covered assets

(3) in accordance with Article 7(8) of this Regulation

(4) in accordance with Article 7(3) of this Regulation

(5) referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(6) referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

KEY PERFORMANCE INDICATORS OF INSURANCE AND REINSURANCE UNDERTAKINGS

KPIs for insurance and reinsurance undertakings are reported in accordance with Annexes IX and X of the Delegated Regulation on information to be disclosed pursuant to the Taxonomy Regulation. In accordance with the KPIs for life insurance undertakings, Mandatum only reports information on investments. These are presented on the following page.

Mandatum's reporting covers investments related to Mandatum's with-profit and capital light business. Excluded from this reporting are the investments in funds managed by Mandatum, which are instead reported under KPIs of asset managers, and investments in the Mandatum Global Investment Fund SCSp SICAV-RAIF — UI-Mandatum AM Senior Secured Loan Fund, which are reported under KPIs of investment firms.

	Exposures	%	EUR million
1	Total AUM	100%	14,006
2	Assets covered by the KPI	23%	3,287
	% of covered assets	% Turnover based	% CapEx based
3	Taxonomy eligible	32%	34%
4	Nuclear activities (1)	1%	1%
5	Fossil gas activities (2)	1%	0%
6	Taxonomy aligned	9%	11%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	6%	8%
8	of which Non-financial undertakings	5%	7%
9	of which Financial undertakings	1%	1%
10	Other covered counterparties and real estate assets	0%	0%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	2%	3%
12	Exposures included on a voluntary basis (3)	3%	3%
13	Transitional activities	3%	1%
14	Enabling activities	2%	1%
15	Nuclear activities (1)	2%	1%
16	Fossil gas activities (2)	0%	0%
	Taxonomy aligned per objective	% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)	5%	7%
18	Climate Change Adaptation (CCA)	0%	0%
19	Water and marine resources (WTR)	0%	0%
20	Circular economy (CE)	2%	0%
21	Pollution (PPC)	0%	0%
22	Biodiversity and Ecosystems (BIO)	0%	0%
23	Non-assessed exposures	-*	-*
24	Exposures financing non-assessed non-material activities of counterparties (4)	-*	-*
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation (5)	-*	-*
26	Non-assessed exposures considered non-material by the reporting entity (6)	0%	0%
	Breakdown of covered assets	%	EUR million
27	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	87%	2,858
28	of which Non-financial undertakings	55%	1,802
29	of which Financial undertakings	32%	1,056
30	Other covered counterparties and real estate assets	3%	115
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	32%	1,056
32	Exposures included on a voluntary basis (3)	10%	314

(1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139 EN 3 EN

(2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(3) In accordance with Article 7(3) of this Regulation

(4) In accordance with Article 7(8)(a) and (b) of this Regulation

(5) Figures should be the same in both columns

(6) In accordance with Article 6(1b) of this Regulation. Figures should be the same in both columns.

*Not reported for the previous financial year.

E1 CLIMATE CHANGE

Material ESRS topics:

- Climate change mitigation
- Climate change adaptation

E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In accordance with the current science on the impacts of climate change, Mandatum recognises that the transition towards global net-zero emissions must be expedited. Investors play a key role in attaining the goals of the Paris Agreement and in ensuring a fair and equitable transition.

In order to promote efforts in climate change mitigation and adaptation, Mandatum prepared a Climate Transition Plan in 2025. It defines how the company's operations are guided towards net-zero emissions in accordance with the Paris Agreement's goal to limit global warming to 1.5 degrees Celsius compared with the pre-industrial era. The Climate Transition Plan supplements Mandatum's Sustainability Strategy and the emissions reduction targets defined in it, covering both investments and the company's own operations.

It was approved by the Group Management Team in November 2025. Progress on the Climate Transition Plan and its associated emission reduction targets is reported to the Board's Audit Committee as part of the oversight of the company's Sustainability Strategy. Going forward, the Climate Transition Plan will be updated as necessary and at least every three years.

In accordance with its Sustainability Strategy, Mandatum is committed to supporting the goal of net-zero emissions in both its investments and own operations by 2050. Mandatum plc's Board of Directors approved the net-zero commitment in 2024. In connection with setting the net-zero commitment for investments, Mandatum also joined the Net Zero Asset Managers (NZAM) initiative. NZAM is an international alliance for asset managers who are committed to supporting the goal of net-zero emissions. The initiative aims to promote sustainable investments and to address climate change challenges by strengthening responsible investment.

Mandatum set interim targets in pursuit of net-zero emissions in June 2025. For emissions from its assets under management (Scope 3, category 15), the aim is to reduce the carbon intensity¹ of direct listed equities and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline.

The company also aims to achieve net-zero emissions from the operational consumption in its direct real estate investments. For directly owned real estate investments, the target year is 2027 and for the Special common fund Mandatum AM Finland Properties II, the target year is 2030.

The Responsible Investment Policy additionally includes the target to phase out coal and oil from direct equity and fixed income investments by 2030 and by 2040, respectively. The exclusion limits for coal and oil as defined in the Responsible Investment Policy will be tightened over time until the policy is aligned with these targets.

For the company's own operations, the aim is to reduce greenhouse gas emissions (Scope 1 and 2) by 42 per cent by 2030, compared to the 2024 baseline. For a more detailed description of the emissions reductions targets, see the chapter [E1-4: Targets related to climate change mitigation and adaptation](#).

To support the emissions reduction targets for investments, Mandatum aims to encourage investee companies to set their own emissions reduction targets in accordance with its Sustainability Strategy. In addition, the aim is that new own investment products and the development of existing products support the achievement of net-zero emissions by 2050. Mandatum's Sustainability Strategy is presented in more detail in the chapter [SBM-1 Strategy, business model and value chain](#).

The key measures defined in the Climate Transition plan for reducing emissions from investments include engaging with investee companies, investment exclusions and screening, as well as including climate considerations in investment analysis and decision-making and portfolio management. Mandatum will continue to report on the carbon footprint of its direct equity and fixed income investments and reduce the carbon-intensity of investments over time. The carbon footprint of investment products is defined annually and monitored separately for each investment basket or fund and other assets.

1) Scope 1 and 2 Weighted Average Carbon Intensity (WACI)

As a measure to reduce Scope 1 emissions from its own operations, Mandatum has outlined in its internal company car benefit principles that any new leased vehicles must be fully electric from September 2025 onwards. To reduce Scope 2 emissions, the company aims to increase the share of renewable energy in the energy procurement of its office facilities. Although Mandatum's Scope 3 targets cover the emissions from investments (category 15), the company also aims to reduce other indirect emissions related to its own operations (Scope 3, categories 1-14) and to find more sustainable ways of operating. Mandatum monitors the development of its Scope 3 emissions and continues to develop its practices and guidelines in order to reduce these emissions.

Mandatum monitors its progress in the climate actions defined in the Climate Transition Plan for investments and own operations through annual emissions calculations. The results of the emissions calculations for 2025 are presented in the chapter [E1-6: Gross Scope 1, 2 and 3 and total GHG emissions](#). The central climate actions from the year under review are described in more detail in the chapter [E1-3. Actions and resources in relation to climate change policies](#).

The financial resources required to implement the Climate Transition Plan are integrated into the operations of the units and teams working on the topic at Mandatum. As a financial services provider, Mandatum's climate actions are primarily guided by ensuring adequate human capital, which focuses on integrating climate considerations into investments and other operations. Therefore, the implementation of the Climate Transition Plan does not currently involve any significant investments or funding.

Mandatum has not been excluded from the EU Paris-aligned Benchmarks.

Locked-in greenhouse gas emissions

Locked-in greenhouse gas emissions refer to future greenhouse gas emissions that are caused as a result of decisions already made, particularly in the case of long-term investments that cannot necessarily be quickly divested. In Mandatum's investments, there is a potential risk of locked-in greenhouse gas emissions in illiquid assets such as private equity and private debt investments and European real estate investments. The duration of these investment commitments varies between 5 and 10 years. However, in Mandatum's view, the risk of lock-ins is not so great that it could compromise the attainment of greenhouse gas emission reduction targets or cause a transition risk.

Taxonomy-aligned activities and objectives and plans to increase taxonomy alignment

Due to the nature of its sector and business, Mandatum Group does not have any material taxonomy-aligned activities in relation to its own operations, and therefore no objectives or plans have been made to adapt these activities to meet the criteria set out in the Commission Delegated Regulation (EU) 2021/2139. Taxonomy alignment is of most relevance in the investments managed by Mandatum. There are no objectives or plans with respect to the volume or growth of taxonomy-aligned investments.

E1-2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTION

At Mandatum, policies for climate change mitigation and adaptation are determined by the Strategy, the supplementary Sustainability Strategy, and the company policies. The most important operating principles and policies related to the material impacts, risks, and opportunities of climate change mitigation and adaptation are the Responsible Investment Policy, the Code of Conduct, the Risk Management Policy, and the Engagement Principles. These policies and principles contain descriptions of their scope and of the responsibilities related to their approval.

Material climate-related impacts, risks, and opportunities are particularly relevant in investment operations, and thus the key operating principles relating to them are covered in the Responsible Investment Policy. It describes the operating principles and guidelines for responsible investment for Mandatum plc and its subsidiaries Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A., and Mandatum Life Insurance Company Ltd. The Responsible Investment Policy is binding on Mandatum employees and is approved annually by the Boards of Directors of the Group

companies. The Management Teams of the Group companies are responsible for implementing the policy in each of the Mandatum Group's companies.

The objective of the Responsible Investment Policy is to guide the day-to-day operations of portfolio managers and persons involved in investment activities in taking sustainability risks and matters into account. The Responsible Investment Policy describes the minimum level of measures in addressing sustainability risks and mitigating adverse sustainability impacts.

The Responsible Investment Policy covers the operating principles for climate change mitigation and adaptation and, in the case of real estate investments, for energy efficiency. Stricter rules and engagement procedures may be applied to specific products or portfolios. The Responsible Investment Policy is publicly available on Mandatum's website.

Contributing to initiatives promoting responsible investment is linked in many ways to Mandatum's efforts to manage climate-related impacts, risks, and opportunities. A significant step in this respect was taken when Mandatum Asset Management joined the United Nations Principles for Responsible Investment (UN

PRI) in 2011. Commitment to the UN PRI requires investors to incorporate ESG issues into their investment process, exercise active ownership, and promote the principles of responsible investment. Implementation is regularly assessed. Mandatum Asset Management achieved good results in the most recent assessment evaluating the year 2024 and was awarded a full five-star rating in most of the evaluated areas.¹

In addition to UN PRI, Mandatum Asset Management has joined a number of organisations and initiatives whose work involves promoting responsible investment, sustainable development, and adapting investment operations to comply with the Paris Agreement and climate-neutrality by 2050. Simultaneously, the company promotes the management of climate-related impacts, risks, and opportunities. Mandatum Asset Management is a member of the Finnish Responsible Investment Forum (FINSIF). Also, Mandatum Life Insurance Company and Mandatum Asset Management are members of the Finnish Venture Capital Association, and Mandatum Asset Management and Mandatum AM AIFM are members of the Global Real Estate Sustainability Benchmark (GRESB).

The principles for climate change mitigation in Mandatum's own operations are outlined in the Code of Conduct. In accordance with the Code of Conduct, Mandatum aims to monitor and improve its activities impacting the environment and climate, by, among other things, reducing the greenhouse gas emissions and consumption of natural resources caused by its activities, increasing the personnel's and stakeholders' understanding of environmental and climate issues, and collaborating with them on environmental and climate issues. In keeping with the Code of Conduct, Mandatum has committed to the UN Global Compact and its environmental principles. The Code of Conduct is publicly available on Mandatum's website, and the company communicates on its climate and environmental targets and actions to all stakeholders in its annual sustainability reporting.

1) [PRI assessment report](#) and [PRI public transparency report](#)

E1-3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Climate actions

Investment operations

The Responsible Investment Policy and the operating principles defined therein guide Mandatum's climate actions in its investment operations. These actions are implemented in accordance with each policy in force as a continuous part of portfolio management. Through the climate actions related to its investments, the company seeks to promote the achievement of the climate targets set for investments and support emissions reductions in the real economy within the sectors and companies in which Mandatum invests.

In 2025, the key climate actions based on the Responsible Investment Policy have particularly included the integration of sustainability analysis into the investment process, active ownership and engagement, norm-based screening, and exclusion. The implementation methods of the key climate actions in 2025 are described in more detail below.

Exclusion in sensitive industries

Industry/Product group	Percentage of sales		Description
	Direct business	Indirect business	
Zero tolerance			
Controversial weapons	0%	0%	Investments are not made in companies that derive any revenue from the manufacturing, subcontracting, or distribution of controversial weapons. This exclusion applies without exception to anti-personnel mines, cluster munitions, and chemical and biological weapons. It also applies to nuclear weapons that fall outside the scope of the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). ¹
Low tolerance			
Coal	5%	30%	Investments are not made in companies that derive over 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 30%. Investments are not made in companies whose share of revenues from coal-based energy production exceeds 30%. Exemptions may be granted to companies that present a credible transition plan. ²
Tobacco	0%	50%	Investments are not made in companies that derive revenue from manufacturing of tobacco products or derive more than 50% of revenue from subcontracting or distribution of tobacco products.
Adult entertainment	0%	50%	Investments are not made in companies that derive revenue from production of adult entertainment or that derive more than 50% of revenue from adult entertainment industry subcontracting or distribution.
Gambling	50%	50%	Investments are not made in companies that derive more than 50% of revenue from gambling or gambling subcontracting.
Oil	40%	40%	Investments are not made in companies that derive more than 40% of revenue from direct business to the fossil oil industry, including exploration, extraction, and production of fossil oil. Investments are not made in companies that derive more than 40% of revenue from indirect business to the fossil oil industry, including distribution, refining, and processing of fossil oil or production of fossil oil-based energy. Exemptions may be granted to companies that present a credible transition plan. ²

Limits set on direct equity (incl. direct private equity investments) and fixed income as a share of sales by industry/product group, in accordance with the Responsible Investment Policy approved in December 2025. The limits are applied to equity and fixed income investment products that are determined to promote environmental or social characteristics or to be sustainable investments, but they serve as guidelines in other asset classes as well.

1) Investments in companies that derive revenue from nuclear weapons inside the NPT are evaluated against an internal set of criteria. The portfolio manager responsible will prepare a summary of the target company, which will then be reviewed by the ESG team for their opinion.

2) Exceptions may be granted to companies that present a credible transition plan, evaluated against an internal set of criteria. The portfolio manager responsible will prepare a summary of the target company, detailing the rationale for considering it as a transition company, which will then be reviewed by the ESG team for their opinion. The final decision will be made by the Chief Investment Officer (CIO).

Mandatum has incorporated sustainability analysis into its investment processes and monitors companies in its portfolios from a sustainability perspective. The implementation of the sustainability analysis varies by asset class as described in the Responsible Investment Policy. Mandatum carefully assesses investment opportunities based on climate-related criteria. The company's goal is to reduce exposure to the fossil fuel industry while investing in companies that produce energy from renewable sources or have a clear and credible strategy to transition from fossil fuels to a more sustainable business model.

Active ownership and engagement actions are a key tool to supplement portfolio management actions as Mandatum seeks to support real economy transition towards net zero. Two principal methods are used in ownership practices to engage with investee companies: direct dialogue and pooled engagement. Mandatum strives to mitigate identified risks related to sustainable development and responsibility, including climate risks, in cooperation with investee companies, particularly in private equity investments. Pooled engagement is used especially when it is believed that the company's operating methods can be changed effectively together with other investors. Pooled engagement is mainly used in a reactive manner to address issues that have already occurred.

Exclusions are a key tool specifically for avoiding investing in activities that are harmful for the climate and the environment. Mandatum has set exclusion criteria for oil and coal related business. The company's target is to phase out coal by 2030 and oil by 2040 from its direct equity and fixed income investments. The coal and oil exclusion thresholds defined in the Responsible Investment Policy have been tightened and will continue to be tightened over time until the policy is aligned with these objectives. The coal and oil exclusion thresholds were most recently tightened in connection with the 2025 update of the policy. Compliance with the Responsible Investment Policy and the exclusion thresholds is monitored as part of the regular oversight process. If an investment no longer meets the established criteria, Mandatum will divest from it within a reasonable timeframe, considering the clients' best interests and market conditions. The exclusion thresholds are presented in the table on the previous page. A more detailed description of the definitions of the exclusions can be found in the Responsible Investment Policy.

In addition to the aforementioned industries, screening is also carried out for other fossil fuels (e.g. natural gas). By screening investments in fossil fuels, Mandatum is able to enhance monitoring and reporting and manage the risks associated with fossil fuels. Such risks

include reputational risks and regulatory and environmental (including climate change) risks. In addition, the fossil fuel industry, especially natural gas, plays a pivotal role in the transition to a low-carbon economy. New investments in fossil fuels are made with caution, and exposure to the industry in the portfolio is regularly monitored.

As the emissions from investments account for the majority of Mandatum's total emissions, the climate actions implemented within investment activities have the most significant impact on reducing the company's overall emissions. It should be noted, however, that there are uncertainties associated with assessing the expected emission reductions of the different actions. Reported investment emissions are primarily impacted by changes occurring within the investee companies and energy sector, over which Mandatum has limited influence and for which determining an individual investor's impact is challenging. In addition to actual emissions, calculated investment emissions are also affected by, for example, changes in the investee companies' emissions reporting and data availability (as reporting expands, particularly Scope 3 calculated emissions generally increase), changes in investments (new investments and divestments), as well as changes in the investee companies that remain in the portfolio (changes in the value

of investments and capital structure of investee companies).

Own operations

As a measure to reduce Scope 1 emissions, Mandatum has outlined in its internal company car benefit principles that any new leased vehicles shall be fully electric from September 2025 onwards. The aim of the policy update is to make sure that electric vehicles are chosen for any new leases or lease renewals, thus enabling the transition to a fully electric fleet over time. Through this measure, the company aims to reduce Scope 1 emissions by 42 per cent by 2030 (compared to the 2024 baseline), which equals 8.4 metric tonnes of carbon dioxide equivalent.

To reduce Scope 2 emissions, the company aims to increase the share of renewable energy in the energy procured for its office facilities. The company works together with its landlords to ensure that renewable electricity contracts are upheld for the offices. The company also seeks to promote the use of renewable heat at its offices and to utilise Guarantees of Origin for district heating to ensure that an amount of renewable heat corresponding to Mandatum's heat consumption has been produced. Through these measures, the company aims to reduce Scope 2 emissions by 42 per cent by 2030 (compared to the 2024 baseline), which equals 115.9 metric tonnes of carbon dioxide equivalent.

Mandatum also aims to reduce other indirect emissions related to its own operations (Scope 3, categories 1-14) and to identify sustainable ways of operating. All Mandatum's offices follow the 'Have a Green Day' programme, which encourages employees to, among other things, favour public transport or cycle or walk to work, recycle, reduce their consumption of electricity and paper, reduce the amount of waste produced, eat more plant-based food, and avoid food waste.

The company monitors the impacts and changes of its activities on greenhouse gas emissions through annual emissions calculations. Greenhouse gas emissions are presented in the chapter [E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions](#).

Resources related to climate actions

The resources related to climate actions are integrated into the operations of the units and teams working on the topic at Mandatum. No significant additional investments were allocated to climate actions during the reporting period. The company's ability to implement climate actions is not dependent on the availability or allocation of resources.

E1-4: TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In accordance with its Sustainability Strategy, Mandatum is committed to supporting the goal of net-zero emissions in both its investments and own operations by 2050. The company set the first interim targets in pursuit of net-zero emissions in June 2025. The targets are part of Mandatum's Climate Transition Plan, which is detailed further in the chapter [E1-1: Transition plan for climate change mitigation](#). The net-zero commitment and interim targets are aligned with the Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius.

Mandatum has identified the key external factors and defined the key assumptions that the company depends upon to achieve its climate targets. Achieving the climate targets for investments is particularly affected by the emissions reductions in the real economy and financial sector, as well as by client demand. Despite its own actions, Mandatum cannot reach its emissions reduction targets without broader emissions reductions in the real economy. In addition, financial market participants – including asset owners and managers – need to continue their work to reduce emissions. Clients' preferences drive Mandatum's climate approach and shape how climate factors are integrated into products. Achieving the targets for both investments and own operations is also impacted by positive developments relevant to climate change mitigation in areas such as policy and regulation, the availability of renewable energy, the development of reliable climate data, and the availability of applicable and credible emissions reductions target methodologies.

Mandatum's climate targets are based on the company's own preparatory work, and no external stakeholders have so far been included in the target setting process.

Climate targets for investments

Mandatum has multiple targets that seek to support the company's net-zero commitment for investments. The company intends to extend the targets to also cover other asset classes in the future.

For emissions from assets under management (Scope 3, category 15), the aim is to reduce the carbon intensity¹ of direct listed equities and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline. The baseline value for 2020 is 190 metric tonnes of carbon dioxide equivalent per million euros of revenue and the target level for 2030 is 47 metric tonnes of carbon dioxide equivalent per million euros of revenue.

The 75 per cent reduction in the Weighted Average Carbon Intensity between 2020 and 2030 exceeds the approximately 50 per cent CO₂ reduction by 2030 identified in the IPCC Special Report on Global Warming of 1.5°C and is aligned with the IEA's Net Zero by 2050 scenario. In setting the targets, Mandatum has utilised the Net Zero Investment Framework (NZIF).

The target covers all direct listed equity and corporate bond investments (both with-profit and unit-linked balance sheet) in Mandatum's portfolios, for which the required data is available. Due to the

1) Scope 1 and 2 Weighted Average Carbon Intensity (WACI)

availability of trustworthy and comparable data on investee companies, the Weighted Average Carbon Intensity target covers Scope 1 and 2 greenhouse gas emissions.

Absolute greenhouse gas emission values are not presented for the target years of the carbon-intensity target, as their calculation involves significant uncertainties.

Calculating absolute emissions would require precise long-term forecasts – beyond the current strategy period – of both the future size and composition of the investment portfolio as well as the financial development and emissions trajectories of investee companies. These factors involve considerable uncertainty, which means that absolute emission reductions cannot be reliably determined for the target years. Instead of absolute emission targets, Mandatum has set its target as an intensity target, as is typical for investors.

Mandatum achieved its emissions reduction target for direct listed equities and corporate bonds significantly earlier than anticipated. The carbon intensity of these investments fell to 41 metric tonnes of carbon dioxide equivalent per million euros of revenue at the end of 2025. Carbon intensity decreased by 42 per cent compared to the previous year, marking the largest annual change when examining the development of the carbon intensity of investments between 2020 and 2025. In addition to the target level itself, the target

also includes a time dimension: although the target level was already met in 2025, the carbon intensity must remain below the target until 2030. Factors influencing the ability to stay below the target level include, among other things, the development of the investee companies' carbon intensity, future investment decisions, and market-driven changes in the relative weights of investments in the portfolio.

Mandatum also aims to achieve net-zero emissions from the operational energy consumption in its direct real estate investments. For directly owned real estate investments, the target year is 2027 and for the Special common fund Mandatum AM Finland Properties II, the target year is 2030. The target covers Scope 1 and 2 emissions, i.e. on-premise energy production and purchased energy, respectively. The tenants' energy contracts (Scope 3) are out of scope because they are not within the discretion of Mandatum. In practice, achieving the targets requires that the energy used in the properties (Scope 1 and 2) must be produced without using fossil fuels (e.g. using renewable sources or nuclear power).

Mandatum has made progress toward the net-zero targets for its real estate investments. As of 2024, renewable electricity has been purchased for all 100 per cent owned properties. For heating, all properties switched to using renewable

district heating verified with Guarantees of Origin in 2024. In Mandatum AM Finland Properties II, there remains a single property where on-premise fossil fuel is still used for heating. In addition, emissions for 2025 include the fuel consumption of backup generators in five properties. The emissions of Mandatum AM Finland Properties II (Scope 1 and 2) decreased to 263 metric tonnes of carbon dioxide equivalent in 2025, and the emissions of directly owned real estate investments (Scope 1 and 2) to 5 metric tonnes of carbon dioxide equivalent.

In accordance with the Responsible Investment Policy, the company's target since 2023 has been to phase out coal by 2030 and oil by 2040 in direct equity and fixed income investments. Before the targets were set, exclusion thresholds applied to direct equities and bonds covered both direct and indirect business activities related to coal mining (0 per cent for direct business, 50 per cent for indirect business), coal-based energy (50 per cent for direct business, 50 per cent for indirect business), and fossil-oil-based energy (50 per cent for direct business, 50 per cent for indirect business). As described in the chapter [E1-3: Actions and resources in relation to climate change policies](#), exclusions are the primary means of achieving the target. At present, the exclusion threshold for direct coal-related business is 5 per cent and 30 per cent for

indirect business. The threshold related to oil is 40 per cent for both direct and indirect business. Compliance with the exclusion thresholds is monitored regularly.

Climate targets for own operations

In order to support the commitment of net zero by 2050, Mandatum has also set an interim target for reducing emissions from its own operations. The company's target is to reduce its Scope 1 and 2 emissions by 42 per cent by 2030 (compared to the 2024 baseline). The target related to own operations covers all of Mandatum's offices and takes into account market-based Scope 2 emissions.

In setting the interim target for Scope 1 and 2 emissions, Mandatum follows an absolute contraction approach. The approach is derived from global decarbonisation pathways and sets a uniform annual emission reduction rate aligned with limiting global warming to 1.5 Celsius degrees. In line with the target, both Scope 1 and Scope 2 emissions are reduced linearly by 42 per cent by 2030 relative to the baseline value for each emission scope. Mandatum has utilised the Science Based Targets initiative's (SBTi) Corporate Near-Term Tool to inform its own operations target. The Corporate Near-Term Tool applies the absolute contraction approach to company-specific greenhouse gas inventories to determine the absolute emissions reductions required. At this time, Mandatum has chosen not to seek SBTi validation for its emission reduction targets. The company is committed to best practices, and has used the SBTi methodology, specifically the Corporate Near-Term Tool, to inform the

development of the targets for its own operations.

Mandatum's Scope 1 emissions decreased by 20 per cent in 2025 compared to the previous year. The change is a result of fewer kilometres driven with hybrid and petrol vehicles. Market-based Scope 2 emissions decreased by 98 per cent compared to the previous year. The significant reduction in Scope 2 emissions is the result of Mandatum's purchase of Guarantees of Origin for district heating for nine of its offices for the first time, covering the heat consumption of the company's leased premises. In addition, five properties either had energy contracts for renewable district heating or Guarantees of Origin for district heating provided by the property owner. Most of the company's offices used renewable electricity during the year.

Climate targets for investments

Target/KPI type	Scope	Emission scopes	Type of target	Baseline year	Baseline value	Target	Target year	Result 2025	
Weighted Average Carbon Intensity	Direct listed equity and corporate bond investments	1 & 2	Intensity	2020	190 tCO ₂ e/ EUR million revenue	Target level: 47 tCO ₂ e/EUR million revenue	-75%	2030	41 tCO ₂ e/EUR million revenue
Net-zero emissions from operational energy consumption	Special common fund Mandatum AM Finland Properties II	1 & 2	Absolute	2020	8,210 tCO ₂ e ¹		Net zero	2030	263 tCO ₂ e
Net-zero emissions from operational energy consumption	Mandatum's directly owned real estate investments	1 & 2	Absolute	2020	2,556 tCO ₂ e ²		Net zero	2027	5 tCO ₂ e
Phase out investments in coal	Direct equity and fixed income investments	-	Exposure	2023	-	No investments in coal, i.e. companies that derive more than 5% of their revenue from coal		2030	Progress towards targets is described in chapter E1-4.
Phase out investments in oil	Direct equity and fixed income investments	-	Exposure	2023	-	No investments in oil, i.e. companies that derive more than 5% of their revenue from oil		2040	

1) Includes Scope 1 and 2 market-based emissions. Source: GRESB. The data coverage is 85.6 per cent. The baseline value represents the portfolio's holdings in 2020.

2) Includes Scope 1 and 2 market-based emissions. Source: GRESB. The data coverage is 98.9 per cent. The baseline value represents the portfolio's holdings in 2020.

Climate targets for own operations

Target/KPI type	Emission scopes	Type of target	Baseline year	Baseline value	Target	Target year	Result 2025
Interim target	1 & 2	Absolute	2024	Scope 1: 20 tCO ₂ e Scope 2: 276 tCO ₂ e ¹	-42%	2030	Scope 1: 16 tCO ₂ e Scope 2: 5 tCO ₂ e

1) Market-based Scope 2 emissions

E1-6: GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Mandatum's greenhouse gas emissions have been calculated and reported according to the Greenhouse Gas Protocol (GHG Protocol). In addition, the Partnership for Carbon Accounting Financials (PCAF) standard has been taken into account in the emissions reporting for investments.

According to the GHG Protocol, emissions are divided into direct and indirect emissions. Direct and indirect emissions are further divided into three categories: Scope 1 (direct emissions), Scope 2 (indirect emissions) and Scope 3 (other indirect emissions).

The emissions reported by Mandatum are divided as follows:

- Scope 1: the fuel used in company vehicles (leased cars)
- Scope 2: electricity and heat consumption at company offices
- Scope 3: business travel (flights, kilometre allowances, car rental, public transport, taxi rides, train trips, ferry trips, and hotel nights), capital goods (IT equipment and furniture acquired during the year), cloud services, water consumption, paper consumption, other purchased goods and services, waste, employee commuting and remote work, fuel and energy-related activities, and emissions from Mandatum's investments.

GHG emissions (Scope 1, 2 and 3)

	2025	2024	% 2025 / 2024	2030 target ¹
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	16	20	-20%	-42%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0%	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	27	312	-91%	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	5	276	-98%	-42%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	6,434,014	6,090,711	6%	
1 Purchased goods and services	976	448	118% ²	
2 Capital goods	112	61	83%	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	43	52	-17%	
5 Waste generated in operations	1	2	-30%	
6 Business travel	313	279	12%	
7 Employee commuting	230	314	-27%	
15 Investments	6,432,339	6,089,555	6%	
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	6,434,057	6,091,043	6%	
Total GHG emissions (market-based) (tCO ₂ eq)	6,434,035	6,091,007	6%	

1) For the emissions from assets under management (Scope 3, category 15), the target is to reduce the carbon intensity of direct listed equity and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline. The climate targets for investments are described in more detail in chapter E1-4: Targets related to climate change mitigation and adaptation.

2) The figures for 2024 and 2025 are not comparable, as the data coverage for purchased goods and services was expanded in 2025.

The majority of Mandatum's greenhouse gas emissions come from investments. In 2025, the emissions from investments totalled 6,432,339 (6,089,555) metric tonnes of carbon dioxide equivalent. The greenhouse gas emissions from own operations in 2025 totalled 1,696 (1,452) metric tonnes of carbon dioxide equivalent (based on the market-based method), which is 2.7 (2.2) tonnes per employee. The methodology for calculating greenhouse gas emissions is described in more detail in the chapter [Calculation principles](#).

GHG intensity based on net revenue

Mandatum Group does not use the net revenue figure in its financial reporting, but this item includes Mandatum Group's insurance revenue and other income, which totalled EUR 336.0 (377.0) million in 2025. The greenhouse gas intensity is thus calculated by dividing the total greenhouse gas emissions (location-based and market-based) by the insurance revenue and other income.

GHG intensity based on net revenue¹

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR)	0.019	0.016
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EUR)	0.019	0.016

1) Mandatum Group does not use the net revenue figure in its financial reporting, but this item includes Mandatum Group's insurance revenue and other income, which are presented in the Consolidated statement of profit or loss and other comprehensive income of the financial statements.

E1-7: GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Since 2019, Mandatum has compensated greenhouse gas emissions from its own operations in full (Scope 1 and 2, and Scope 3 categories 1-14) by supporting certified projects that provide funding to solutions reducing greenhouse gas emissions worldwide. Emissions from investments (Scope 3, category 15) are not covered by the carbon credits.

In 2025, Mandatum compensated the greenhouse gas emissions from its own operations in 2024 through two projects: a Gold Standard certified project that supports the Thai Hoa wind farm in Vietnam, and a Verified Carbon Standard certified project that promotes the protection of the Pantanal tropical wetland in Brazil. The amount of emission offsets totalled 1,452 metric tonnes of carbon dioxide equivalent.

While working towards its emissions reduction targets, Mandatum will continue to use carbon credits to compensate for the emissions from its own operations. The company thus plans to also compensate the emissions caused by its own operations in 2025, totalling 1,696 metric tonnes of carbon dioxide equivalent. Compensation is not used as a means to achieve the emissions reduction targets for own operations.

In the long term, the company strives to reduce its emissions to as close to zero as possible and to use carbon removals for any residual emissions that cannot be avoided.

S1 OWN WORKFORCE

Material ESRS topics:

- Work-life balance
- Health and safety
- Gender equality and equal pay for work of equal value
- Training and skills development
- Privacy

S1-1: POLICIES RELATED TO OWN WORKFORCE

Mandatum has identified material impacts, risks, and opportunities in respect of its own workforce in its double materiality assessment. These were identified in the areas of work-life balance, health and safety, gender equality and equal pay for work of equal value, diversity, privacy, as well as training and skills development. The identified impacts are described in the chapter [SBM-3: Material impacts, risks and opportunities in the table ESRS S1 Own workforce](#).

All of Mandatum's operating principles, which are described under the sustainability matters in this chapter, apply to the company's own operations and all its employees. All operating principles are applied in all geographical regions where Mandatum's own employees are present:

Finland, Sweden, and Luxembourg. Mandatum's Board of Directors has the responsibility at the policy level. For policies and guidelines that apply to the company's own employees, the most senior responsible person is the CEO. Operating principles related to identified impacts on employees' rights are implemented in the company's HR practices and procedures.

Mandatum's Code of Conduct, approved by Mandatum plc's Board of Directors, outlines how Mandatum defines its relationship between itself and its employees, partners, and suppliers. The Code of Conduct determines the company's ethical guidelines, principles, and values, in addition to ensuring that the company complies with applicable legislation and regulation. The Code of Conduct is updated annually, and the Group's Compliance function is responsible for ensuring that it is followed.

Mandatum has compiled internal Diversity, Equity, and Inclusion Guidelines approved by the Management Team, which describe operating principles and priorities for the coming years. In addition, the company has established the Board of Directors' Diversity Principles, which aim to promote diversity on the Board of Directors and the realisation of gender equality in the Board's work.

As part of its Code of Conduct and equality plan, Mandatum has considered specific

causes for discrimination, such as age, origin, citizenship, language, religion, beliefs, opinion, political activities, trade union activities, family relations, health, disability, sexual orientation, or any other personal characteristic. The purpose of the plan is to promote equality in the company systematically and as required by law, and to create working conditions in which employees' expertise and experience are considered equitably. The company's SVP, Human Resources is responsible for executing the plan.

Mandatum's general approach for data protection is described in the Code of Conduct. The key principles of data protection when processing personal data are outlined in the Data Protection Principles. The company also has a Group-level Data Protection Policy, which governs the processing of personal data. Other central operating principles in managing risks related to data protection are the Information Management Policy and the Information Security Policy. The aforementioned operating principles and policies are adhered to in the processing of all personal data of data subjects, such as Mandatum's clients and employees.

Relevant stakeholders have been taken into account during the preparation of the policies, and their views have been heard through, for example, surveys and workshops.

Policies related to human rights

Mandatum's principles related to human rights and labour practices are outlined in the company's Code of Conduct and Human Rights Commitment, which includes the operating principles and requirements that the company itself follows and also expects other actors in its value chain to follow. The commitment to respect human rights covers Mandatum's own operations and personnel as well as its entire value chain, in addition to which Mandatum has published a Supplier Code of Conduct. The currency of the Code of Conduct is reviewed annually. The company's Board of Directors has approved the Human Rights Commitment.

Mandatum is committed to conducting its business with respect for internationally recognised human rights. The company complies with the human rights and labour legislation applying to its operations. In addition to applicable legislation, Mandatum is committed to respecting the UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, the Conventions of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Global Compact. Mandatum follows the realisation of its commitments, for example, by tracking reports received through reporting channels and surveys. There is a dedicated process for reports received through a

reporting channel, which is discussed in more detail in the chapter [G1-1: Business conduct policies and corporate culture](#). Supervisors communicate with employees on these matters, and they are also discussed in personnel surveys. No formal measures have been taken related to the sustainability matters, as there are no known human rights violations to date.

The company strives to ensure that human rights and employees' rights are also realised in Mandatum's value chain by identifying situations and parties that involve a risk of non-compliance with the above obligations. Mandatum does not tolerate forced labour, child labour, or other violations. Mandatum has confirmed the operating principles and management system for preventing occupational accidents, which are discussed in more detail in the section Health and safety below.

In 2025, Mandatum refined its human rights assessment by drawing on the human rights impacts in the value chain considered in the updated double materiality assessment. In connection with the update, no major changes were made to the human rights assessment. In addition, Mandatum participated in the Business and Human Rights Accelerator training programme organised by UN Global Compact Finland to strengthen its understanding of the due diligence process in accordance with the

UN Guiding Principles on Business and Human Rights.

Mandatum aims to promote positive impacts on people through its operations. At the same time, the company recognises that its operations may, directly or indirectly, be linked to various situations where the realisation of human rights may be insufficient. For this reason, over the past year the company has worked on a framework based on the UN Guiding Principles on Business and Human Rights, examining the definition of human rights processes and mechanisms within Mandatum's own operations and value chain. The process incorporates material matters related to the company's own employees and corrective actions to be taken by the company to remediate any potential human rights impacts.

Working conditions

Work-life balance

A good work-life balance has been identified as a positive impact. HR regularly monitors working time and reports any excessive overtime to supervisors and the employee in question. Holidays not taken are also monitored, and the situation is addressed if necessary. An identified risk is a poor level of work-life balance, which can reduce the chances of recruiting and retaining the best employees.

Mandatum has various operating principles in place for managing workload due to a work-life imbalance, the most important of which are operating principles related to supervisor training and the early intervention model. Work-life balance is promoted by offering flexible employment models and supporting family-friendly practices.

Health and safety

Mandatum pays special attention to personnel benefits that relate to the management of work ability and employee wellbeing. An identified positive impact is that nearly all of Mandatum's employees are covered by extended occupational health-care. In mental and physical occupational health, the focus is on preventive measures. Employees are also offered a wide range of benefits and insurance cover. It is seen as an opportunity that a good level of health and safety increases the potential for recruiting and retaining the best employees.

In 2025, Mandatum developed a mandatory work ability management training programme for all supervisors in cooperation with an earnings-related pension insurance company and occupational health care. The training will be launched in early 2026. It aims to support supervisors in successful people leadership through work ability management practices and to prevent the emergence and realisation of work ability risks.

Occupational health services are provided in accordance with an operating plan prepared with a partner. Compliance with the operating principles for the personnel's wellbeing and safety is monitored by HR and occupational healthcare, in cooperation with supervisors.

Occupational health and safety (OHS) is an area of action based on legislation, the purpose of which is to promote safety and health in the workplace. The OHS action plan is used by the OHS Committee to draw up a detailed annual plan on OHS measures to be carried out. The OHS action plan is approved by the company's CEO.

OHS activities are defined, among other things, by national legislation and various frameworks. The OHS operating principles are available to all relevant stakeholders on the intranet. Occupational accidents are prevented by ensuring a high level of occupational healthcare and taking care of safe and healthy facilities through the work of the OHS and Corporate Security Working Group.

OHS themes are communicated actively through the intranet, and the inclusion of personnel is ensured through training, surveys, and other events. Workplace conditions are managed in cooperation with occupational healthcare.

Equal treatment and equal opportunities for all

Gender equality and equal pay for work of equal value

The general goal of Mandatum's operating principles related to equality is to ensure that all employees have equal opportunities to advance their careers and to receive fair pay irrespective of their gender, as this has been identified as a positive impact on the company's operations.

The company highlights the importance of fair and equitable treatment in assigning job duties, attending training, job rotation, and career advancement, so that each employee has the opportunity to develop and to attain their career goals.

Mandatum emphasises equality in all its operations and policies and monitors the gender distribution in its managerial roles. Equality matters are also addressed in the Mandatum Way culture guide, which is handed to all new employees at the start of employment.

Mandatum's Pay Policy has been compiled to ensure fairness, equality, and gender-neutrality in pay matters. No kind of discrimination is tolerated in remuneration, and it must be based on objective criteria, such as the employee's competence, performance, responsibilities, and position in the company.

In 2024–2025, Mandatum promoted gender equality and equal pay for equal work through an extensive job grade assessment project. The project ensures equal pay levels and supports the requirements of the EU Pay Transparency Directive. The measures support equal career development and reduce pay gaps.

The operating principles related to gender equality and equal pay for work of equal value are available to the personnel on the intranet.

HR is responsible for monitoring compliance with gender equality and pay equality principles, in cooperation with supervisors. Mandatum prepares an annual report on gender equality, which details the average earnings of employees covered by the collective agreement, broken down by gender and employee pay grade or position. The report is available to all personnel on the company's intranet.

Training and skills development

The principles of competence development at Mandatum are defined in the Code of Conduct. Competence is maintained both by ensuring a sufficient level of competence among current employees and by recruiting new talent. Competence development and career progression are regularly monitored in development discussions between employees and supervisors, where targets are set and the employee's needs and wishes are explored. Targets set in this context are entered into the HR system.

Mandatum's corporate culture emphasises learning by doing. The company also offers internal training courses and programmes for different employee groups to enable their success and development at work. Mandatum covers the costs for degrees in the field of insurance and investment services for employees whose work requires them. Professional development is also supported by offering Mandatum's internal mentoring programme, which is organised regularly, and job rotation opportunities. Additionally, the results from the personnel surveys are used to assess the success of the training offering and development programmes.

Mandatum has an online training platform where employees complete online courses based on their roles all year round, including mandatory online courses required by legislation as well as optional online courses. The purpose of online training is to ensure that all employees have an equal chance to improve their competence, and that training is of equal quality for all employees. HR is responsible for monitoring competence development and career advancement and for coordinating related measures with supervisors.

Diversity

Mandatum's Diversity, Equity, and Inclusion Guidelines promote the principles of diversity, a culture of inclusion, and the reinforcement and visibility of the company's principles in practice. The purpose of the guidelines is to promote equal opportunities, diversity, and inclusion. The company has a positive impact on this topic. However, at the same time, the identified risk of discrimination and inequality in the workplace could result in reputational damage, reduced attractiveness as an employer, and consequently financial losses for the company.

Diversity and inclusion issues are covered in the Mandatum Way culture guide and in supervisor training. The enforcement of this operating principle is regularly monitored through the equality plan, employee

surveys, workplace surveys, and reporting channels.

In recruitment decisions, emphasis is placed on qualifications, education, experience, and suitability for the tasks, while also promoting the achievement of equality objectives. Mandatum is developing recruitment models that reduce unconscious bias and assumptions by, for example, using structured interview questions and consistent assessment criteria. In addition, the company focuses on training supervisors and recruiters to promote diversity and inclusion and monitors data from recruitment processes to ensure equality.

Mandatum Asset Management promotes a more balanced gender distribution compared to finance students. The company seeks to increase the attractiveness of the financial sector among non-male individuals by participating in events targeted at women and sharing information about career opportunities at Mandatum.

The company recognises that a diverse Board of Directors, consisting of individuals with a wide range of perspectives, backgrounds, and experiences, promotes decision-making in business operations and ensures the realisation of good governance. These objectives are supported by the diverse expertise and diversity of the Board

members, including age, gender, geographical origin, education, and professional background. The attributes of the Board of Directors are assessed annually by the Nomination Committee, which prepares a proposal on the composition of the Board of Directors for the General Meeting. Mandatum's management and supervisors work in accordance with principles that are conducive to responsible leadership.

Other work-related rights

Privacy

The general principles of data protection adhered to by Mandatum in its operating principles and practices are described in the Code of Conduct. In addition, these operating principles are supplemented by separate policies and guidelines related to procedures, such as the Data Protection Principles and the Data Protection Policy. The company applies the same data protection policies and practices to all of its stakeholders, including own workforce, and they are described in more detail in the chapter Use of phased-in Disclosure Requirements in accordance with ESRS 1 Appendix C in the sections [Information-related impacts on consumers and end-users](#) and [Cyber security](#).

In all operations, Mandatum strictly complies with data protection legislation and the principles of data protection by design and by default.

The management of data protection risks is part of the company's operational risk management process, which is described in more detail in the section [ESRS 2 General disclosures](#). A general goal of Mandatum's Data Protection Principles and Policy is to ensure the privacy of employees, clients, and other stakeholders in all activities in which personal data is processed. Employees' information security and data protection skills are continuously developed by providing regular training, such as online courses.

S1-2: PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Mandatum has processes in place for managing material impacts and risks which are related to engaging with own workers and workers' representatives. The impacts are reviewed as part of normal annual communication between the employer and the employees. Impacts are communicated where necessary. If the impacts affect the entire company, the information is provided at the company level; if they affect a specific function, the information is provided at the level of the function.

Mandatum's Change Negotiation Committee convenes as needed, generally approximately every three months. The Committee consists of confidential counsellors, employee representatives, and the SVP, Human Resources. It is responsible for ensuring that employees' views are considered in the company's procedures. The necessary resources have been allocated to the individuals participating in the Change Negotiation Committee to address the issues that have arisen. The minutes of the meetings of the Change Negotiation Committee are published on the intranet.

Mandatum regularly conducts employee surveys to gather opinions from its employees. The surveys provide valuable information on what matters most to the personnel, how well these aspects are being managed, and what can be improved to ensure they are implemented as effectively as possible in daily operations. The results, feedback, comments, and suggestions from the surveys are reviewed by HR, management, and supervisors to enable continuous improvement. The results are reported to the company's management and Board of Directors to support decision-making and strategic planning. Employee surveys are also used to assess the effectiveness of actions and to determine which measures are needed to address any specific actual or potential negative impacts on the workforce.

In 2025, the company conducted four short surveys and one larger survey, which measures the realisation of employee insight. In 2025, the score in the extensive Siqni employee survey was 77, which qualifies Mandatum for the Future Workplaces certificate. To earn the certificate, an organisation must show exceptional employee insight and an excellent employee experience. In addition, the company was awarded the Great Place to Work® certification for the years 2025–2026. The certification is based on employees' experiences and evaluations of the workplace and serves as a recognition

for companies that meet specific employee experience criteria.

Four short Pulse employee surveys were conducted in 2025. The survey provides up-to-date information on employee wellbeing and allows for anonymous feedback. For supervisors, the survey is a tool to engage the team in discussions about the team's situation and atmosphere, as well as to identify the need for changes at an early stage.

Feedback and results from employee surveys are reviewed by supervisors in one-on-one discussions with their direct reports as well as with the teams. Based on these reviews, an action plan is drafted, and its implementation is monitored in team meetings. HR partners monitor the implementation of the debriefing discussions with the supervisors. The SVP, Human Resources is the highest authority with operational responsibility to ensure that the engagement described in this chapter is carried out as planned, the results are taken into account in the company's practices, and that the SVP, Human Resources has the necessary resources for this.

Commitments related to considering employee perspectives in the company's framework agreement are described in more detail in the chapter [S1-1: Policies related to own workforce](#), in connection with information on collective agreements. The effectiveness of engagement is assessed based on response rates, which have remained high. The results are analysed in collaboration with supervisors and HR, and actions are discussed together with the employees. Necessary changes and their impact on the results are also monitored together with supervisors and HR. Local agreements are drawn up and continued through the Change Negotiation Committee.

Employees are also offered the opportunity to participate in OHS activities. The achievement of OHS priorities is assessed through the monitoring of absences due to illness, work-related accidents, and workplace wellbeing surveys. The Occupational Safety Manager reports regularly to the OHS Committee on the aforementioned matters.

Mandatum also consults persons vulnerable to impacts as part of the normal communications between the employer and the employee.

S1-4: ACTIONS AND APPROACHES RELATED TO OWN WORKFORCE

The SVP, Human Resources is responsible for the execution and reporting of Mandatum's HR strategy. The SVP's unit includes an HR team consisting of specialists from various areas of HR, such as diversity and wellbeing at work, pay and remuneration, recruitment, and competence development. The job description of HR specialists includes systematically promoting the described programmes and measures regarding working conditions, equality, and equal opportunities. The team is responsible for managing material impacts and has the necessary resources to do so. The monitoring of action plans related to the company's own personnel and their expenses are included in the ongoing operational expenses of the business.

In respect of the chapters described above, the measures taken and resources allocated by Mandatum to material sustainability matters and their impacts, risks, and opportunities regarding own workforce are considered sufficient and implemented. The procedures are in continuous use or regularly repeated. Therefore, no separate action in respect of these is required, unless otherwise stated. Mandatum generates positive additional impacts on sustainability matters regarding its own workforce, for

example through the measures described below.

Working conditions

By ensuring work-life balance, Mandatum expects it will increase employee satisfaction and engagement and attract new talent. The company implements flexible working time arrangements, hybrid work opportunities, and family-friendly practices to support work-life balance. The company has recognised that healthy and capable employees perform their work better and are more committed to the company. At Mandatum, the main focus of mental and physical occupational health is on preventive measures. The company invests in a motivating work environment and preventive occupational healthcare.

Mandatum manages the risk related to work-life balance of its own workforce primarily by having supervisors share the workload among employees, actively monitoring employee absences together with occupational healthcare, and intervening in any problems as early as possible.

The majority of the company's employees is covered by occupational healthcare. A good level of health and safety is an enabler in the company's operations, as healthy employees are more productive.

Equal treatment and opportunities for all

Through a job grade assessment, Mandatum has created an up-to-date job structure that supports career path planning, the determination of pay levels, and gender-specific pay comparisons. The job demands of nearly all positions in the company were assessed during 2024 and 2025.

Gender equality and pay equality are promoted through annual reporting, which analyses average wages by gender, position, and pay category. The report was also made accessible to all employees on the intranet in 2025.

Each employee assesses their competence in annual development discussions and is able to take part in training to improve their skills. To maintain the opportunity of employee engagement, which has been identified as material, Mandatum develops training and career path programmes, mentoring, and digital learning solutions to strengthen employees' competence and efficiency.

Other work-related rights

Privacy

Mandatum has appointed a Group-level Data Protection Officer, whose duties include monitoring and overseeing how data and privacy protection are implemented at the company. The Data Protection Officer regularly reports to the management and Boards of Directors of Group companies on compliance with data protection requirements and on observations regarding risks and development needs. Mandatum ensures through both administrative and technological means that information security and cyber security in the Group is in order and that the privacy of employees, clients, and other data subjects is not compromised. Employee competence in data protection is maintained and improved by providing regular training and improving capabilities for recognising information security threats in everyday work. The completion rate for the online data protection training was 99.5 per cent in 2025. Mandatum exercises self-monitoring in data protection in order to improve its capabilities, but its level is also evaluated regularly by independent third parties.

In other work-related rights concerning privacy management, resources have been allocated to the company's Compliance function, particularly the Data Protection Officer working there.

Prevention of negative impacts

Through the policies and practices described above, Mandatum strives to ensure that its own practices do not cause or contribute to any material negative impacts on its own workforce.

In addition to the approaches and processes described above, Mandatum has defined an operating model for preventing, identifying, and addressing inappropriate treatment. The company has also established a corporate security framework that includes, among other things, personnel security and personal protection. Employee awareness of corporate security, and particularly personnel security, is promoted through the regular implementation of the 'Safety Week'. The 'Safety Week' consists of various briefings and events related to the theme.

In the double materiality assessment updated in 2025, Mandatum did not identify any potential or actual negative impacts on its own workforce that would exceed the threshold of double materiality, which is why there was no need to set separate actions to remediate them during this reporting period. Instead, positive additional measures have been taken and are described above for each sustainability matter.

Mandatum utilises systems and analytics tools for the monitoring of material topics. Mandatum assesses the risks involved in its operations through a separate risk and control self-assessment process. The assessment is carried out regularly by each organisational unit. The process is used to identify and prevent potential risks to personnel. Risk management is described in more detail in the chapter [GOV-5: Risk management and internal controls over sustainability reporting](#).

Mandatum has a risk management programme, the purpose of which is to identify risks ahead of time, manage risks effectively, and strive to minimise the impacts of any potentially realised risks in a cost-effective manner. This also includes ensuring the management of disruptions and continuity of operations. Risk management is described in more detail in the chapter [GOV-5: Risk management and internal controls over sustainability reporting](#).

S1-5: TARGETS RELATED TO MANAGING NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Mandatum has set high-level sustainability targets that have been reported in the separately published [Sustainability Review](#). The targets were set by involving HR experts and the SVP, Human Resources, as well as consulting experts from the Compliance unit. The targets were established as part of the Sustainability Strategy work, in which the entire company's business and own operations were reviewed as a whole. The company does not yet have outcome-oriented and time-bound targets for all sustainability matters related to its own workforce. The definition of the targets was postponed from the year under review, as other key development measures were prioritised in connection with the launch of the new business strategy. The purpose of the preparatory work continuing into the next year is to further strengthen the foundation for the required measures.

The company monitors the effectiveness of policies and actions in relation to material sustainability impacts, risks, and opportunities as described in the above chapters. At this stage, Mandatum monitors the annual change and long-term trend of the reported indicators, if comparative data is available.

The effectiveness of actions is assessed and examined through means such as employee surveys and by determining what actions are needed for the company to address any specific actual or potential negative impacts on its own workforce, or to promote positive impacts. In terms of sustainability matters, impact and progress are not assessed separately for each matter. The results of the surveys are analysed by HR and supervisors, and the necessary actions are designed and delivered jointly by HR, supervisors, and their teams. Monitoring and assessment are similarly carried out jointly by the above.

Mandatum intends to assess in more detail which processes for monitoring material impacts, risks, and opportunities are relevant when evaluating the effectiveness of its policies and actions. The general objectives of the policies are described in the chapter [S1-1: Policies related to own workforce](#), but specific target levels, baseline periods, or indicators have not yet been set. Employees have been consulted as part of setting the general objectives related to the policies.

S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The following tables present the number of Mandatum's employees by head count at the end of 2025. The information presented in the tables is consistent with the data presented in the Personnel section of the Financial Statements.

During 2025, 75 (70) employees left Mandatum, the turnover rate being 12.7 (11.0) per cent. The turnover rate was calculated by dividing the number of employees that left with the average number of employees.

The calculation methodology related to employees is presented in more detail in the chapter [Calculation principles](#).

Number of employees (head count)

Gender	2025	2024
Male	357	364
Female	275	315
Others	-	-
Not reported	-	-
Total employees	632	679

Number of employees by country (head count)

Country	2025	2024
Finland	622	672
Sweden	4	3
Luxembourg	6	4

Number of employees by contract type and gender

	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)	275	315	357	364	632	679
Number of permanent employees (head count)	260	287	332	341	592	628
Number of temporary employees (head count)	15	28	25	23	40	51
Number of non-guaranteed hours employees (head count) ¹	0	0	0	0	0	0
Number of full-time employees (head count)	258	286	344	345	602	631
Number of part-time employees (head count)	17	29	13	19	30	48

1) Number of non-guaranteed hours employees adjusted for 2024

S1-7: CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

At the end of 2025, Mandatum employed 213 (43¹) consultants. Consultants are, by definition, persons who are not Mandatum's employees, but are contracted to work with the company on a temporary or project basis (e.g. consultants, freelancers, other entrepreneurs, and staffing agency employees).

The calculation methodology related to non-employee workers is presented in more detail in the chapter [Calculation principles](#).

S1-9: DIVERSITY METRICS

The gender distribution of senior management and the age distribution of employees are presented as diversity metrics. The senior management includes the Board of Directors of Mandatum plc and the Group Management Team.

The calculation methodology related to diversity metrics is presented in more detail in the chapter [Calculation principles](#).

1) The data for 2024 and 2025 are not comparable, as the calculation methodology was refined in 2025.

Gender distribution of senior management

Management level	2025		2024	
	Head count	Share	Head count	Share
Board of Directors				
Female	3	37.5%	2	28.6%
Male	5	62.5%	5	71.4%
Level 1: Group Management Team				
Female	2	25.0%	2	28.6%
Male	6	75.0%	5	71.4%
Level 2: Group Extended Management Team				
Female	6	66.7%	5	71.4%
Male	3	33.3%	2	28.6%

Age distribution of employees

	2025		2024	
	Head count	Share	Head count	Share
<30 years	114	18.0%	141	20.8%
30-50 years	366	57.9%	375	55.2%
>50 years	152	24.1%	163	24.0%

S1-13: TRAINING SKILLS AND DEVELOPMENT METRICS

In 2025, performance targets were set for a total of 573 (541) individuals in Mandatum's personnel data system. Regular performance and career development reviews were attended by 318 (268) men and 255 (273) women. When recording the targets, supervisors conduct development discussions with their employees, discussing both the targets for the current year and how well the targets in the previous year were attained.

The calculation methodology related to training and skills development metrics is presented in more detail in the chapter [Calculation principles](#).

S1-14: HEALTH AND SAFETY METRICS

At Mandatum, 98.4 (99.0) per cent of employees are covered by occupational healthcare and occupational safety.

During 2025, there were no fatalities at Mandatum due to work-related injuries. The total number of recordable work-related accidents was eight.

The calculation methodology related to health and safety metrics is presented in more detail in the chapter [Calculation principles](#).

Employees that participated in regular performance and career development reviews (%)

	2025	2024
Female	88.2%	86.9%
Male	89.3%	75.1%
Total	88.8%	80.7%

Accidents and number of days lost

Accident type	2025	2024
Work-related injuries	6	10
Fatalities as a result of work-related injuries	0	0
Work-related ill-health	-	-
Fatalities as a result of work-related ill-health	-	-

The number and rate of recordable work-related accidents

	2025	2024
Number of accidents	8	8
Accident rate (%)	8.0%	6.9%

S1-15: WORK-LIFE BALANCE METRICS

At Mandatum, all employees (100 per cent) are entitled to family-related leave in accordance with social policy and collective agreements.

The calculation methodology related to work-life balance metrics is presented in more detail in the chapter [Calculation principles](#).

S1-16: REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The percentage gap in pay between female and male employees was 14.8 (14.6) per cent in 2025. The pay gap results are impacted by there being a lower number of women in management roles and in certain functions, such as investment operations and IT.

The annual total remuneration ratio of the highest paid individual in the company to the median annual total remuneration for all other employees was 30.3 (24.8). The ratio has been obtained by dividing the CEO's total remuneration for 2025 by the median annual total remuneration of the employees.

The calculation methodology related to remuneration metrics is presented in more detail in the chapter [Calculation principles](#).

S1-17: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Harassment experienced at work can be reported to the employer by using a form available on the intranet. Harassment refers to disruptive behaviour in the workplace causing harm or danger to an employee's health, or other inappropriate behaviour. Human rights violations refer to serious violations of human rights and labour legislation. The Whistleblowing channel allows reporting of suspected misconduct, breaches, or unethical behaviour in the operations of Mandatum or any of its Group companies.

In 2025 there were no reports of harassment or human rights violations. Three reports were received through the Whistleblowing channel in 2025, but due to their nature, only one of them was classified as a whistleblowing report.

There were no fines, penalties, or compensation for damages paid related to the incidents described above.

The number of internally reported human rights cases covers all serious violations of human rights and labour practices. Reported cases of discrimination and harassment include reports received through Mandatum's internal reporting channel. The number of reports received through the Whistleblowing channel is collected by a third-party service provider, ensuring data collection impartiality and reliability.

Employees that took family-related leave (%)

	2025	2024
Female	45.5%	37.5%
Male	54.5%	62.5%
Total	8.7%	8.3%

G1 BUSINESS CONDUCT

Material ESRS topics

- Corporate culture
- Corruption and bribery

G1-1: BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Mandatum seeks to uphold its corporate culture in many ways. The Code of Conduct contains the Group's ethical guidelines, principles, and values. The Code of Conduct guides the corporate culture by forming the foundation for the company's operating practices, which are described in more detail in the company's policies and guidelines. In relation to business conduct, the Code of Conduct also specifically addresses principles concerning corruption and bribery, anti-money laundering, counter terrorist financing and anti-sanctions evasion, management of insider information, fair competition, supply chain management, and whistleblower protection in relation to suspected misconduct.

The content of the Code of Conduct is reviewed at least annually, and any changes and updates to the document are approved by the Board of Directors of Mandatum plc. All Mandatum Group companies,

employees, and managers are obligated to comply with the procedures defined in the Code of Conduct and are personally responsible for following them. The Code of Conduct is publicly available on Mandatum's website.

Mandatum's corporate culture, values, and way of working are described in the Mandatum Way culture guide. The guide explains what Mandatum expects from each employee. The expectations emphasise the client perspective and the importance of trust. The guide also describes the main principles for responsibility, brand, communications, encounters, and risk management. Mandatum gives the guide to each new employee during orientation.

Mandatum encourages its employees to promote and foster corporate culture, for instance through remuneration. In accordance with the Code of Conduct, the basis for remuneration is equality and fairness and promoting activities that are aligned with Mandatum's values, operating principles, and policies.

Targets related to business conduct

Mandatum has set high-level sustainability targets, which are presented in the separately published [Sustainability Review](#). Among the material topics, Mandatum has set public targets for preventing the impact of money laundering, corruption, and bribery throughout the value chain: the company must have efficient operating models and controls in place to prevent these. The topic is measured annually by tracking the number of cases.

With respect to the investment portfolio companies, Mandatum has also set as its target to actively promote the development of ESG matters and react to detected misconducts. This is measured annually through the number of ESG engagement measures.

The company does not yet have outcome-oriented and time-bound targets for all sustainability matters related to business conduct, and work will continue to develop them to the necessary detailed levels of impacts, risks, and opportunities. The definition of the targets was postponed from the year under review, as other key development measures were prioritised in connection with the launch of the new business strategy. The purpose of the preparatory work continuing into the next year is to further strengthen the foundation for the required measures. Nevertheless, the company monitors the effectiveness of its

policies and actions in relation to material sustainability impacts, risks, and opportunities as described in this Business conduct section.

Mandatum's targets regarding the prevention of corruption, bribery, and money laundering are based on the principle set out in the Code of Conduct, according to which the company opposes all forms of corruption and bribery and does not accept any activity that jeopardises independence or creates the appearance of undue influence. The implementation of this principle is monitored as part of the company's normal operations, and practices are developed as necessary. The current operating models effectively support the achievement of the established targets.

Pooled engagement

As part of its investment activities, Mandatum also wants to improve the corporate culture of its investee companies by collaborating with them to promote the consideration of sustainability themes in accordance with the Responsible Investment Policy and Mandatum Asset Management's Engagement Principles. Pooled engagement is used especially when it is believed that the company's operating methods can be effectively changed together with other investors. Pooled engagement is mainly used in a reactive manner to address issues that have already occurred. During 2025, Mandatum participated in 22 pooled engagement initiatives in 13 different investee companies. The engagement measures were related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. There were 25 active cases related to pooled engagement at the end of the year. No violations specifically related to child labour or forced labour were identified in the investment portfolio during 2025.

Child labour and forced labour violations are monitored through norm-based screening, where investments are monitored in relation to international norms and standards as defined in international conventions. If violations are detected, Mandatum's ESG team performs an analysis to determine whether, for example, the

investee company is contacted or other actions are carried out. ISS ESG's norm assessments and Sustainalytics' risk assessments are utilised in norm-based screening. For example, new equity and bond purchases are monitored weekly, and Mandatum's products are generally monitored quarterly and annually (depending on the product). Detected breaches are followed up after taking action, and the last resort is divestment.

Mandatum further advances its assessment of engagement activities by drawing on long-term data regarding the progress of pooled engagement in investee companies and its contribution to the development of their sustainability performance. The scope and effects of engagement activities are examined in a systematic manner, and this review is refined as part of the continuous enhancement of the company's investment practices.

Preventing misconduct

Mandatum takes all suspicions of misconduct seriously and is committed to examining them with expertise and taking necessary preventative measures. In a misconduct suspicion, the wilfulness and intentionality of a case is an essential consideration. All Mandatum employees are required to be familiar with the Group's general policies and guidelines, as well as those specifically related to their own work, and comply with them.

All employees are obligated to report any suspicions they might have regarding misconduct, breaches, or any other unethical activities, in addition to any misconduct risks they have identified. Suspected breaches and misconduct can be reported by submitting an internal risk incident report through Mandatum's internal system, submitting a report orally or in writing to the Risk Management, HR, or Compliance functions, or using the anonymous Whistleblowing channel.

Mandatum and its Whistleblowing channel are subject to national whistleblower protection legislation, which implements the European Parliament and Council Directive (EU) 2019/1937. The channel is public and available to Mandatum's employees and stakeholders who detect possible cases of misconduct and breaches in the course of their work. In handling reports submitted through the Whistleblowing channel,

Mandatum guarantees the necessary protection and control measures to protect the identity of the whistleblower and to ensure that no retaliatory action is taken against them because of the report. Mandatum has principles in place to protect employees who uncover misconduct. These principles are compiled in the Whistleblowing Guidelines maintained by the Compliance function.

When a suspicion of internal misconduct has been confirmed, a separate internal guideline for investigation is followed at Mandatum. The Compliance function is responsible for keeping the internal investigation process up to date and is the administrator of the related systems. Access to case documents is provided on a need-to-know basis. An investigation may involve experts from various fields, such as from Risk Management and Internal Audit, but it is always a party not involved in the investigation that decides on the consequences and makes other decisions in the case. The command chain involved is also excluded from conducting the investigation. The most serious cases are referred to Mandatum's Ethical Advisory Board, whose members are the SVP, Human Resources, the Head of Compliance, the Chief Risk Officer, and the General Counsel.

All suspicions and investigated cases are reported, according to their level of severity, to the Operational Risk Committee, business area management teams, Mandatum Group's Extended Management Team, and, depending on the matter, to the Boards of Directors of the Group companies, observing the required level of confidentiality for each case.

In addition, Mandatum has other confidential channels for reporting grievances that are available to all employees.

- Cases of harassment or other inappropriate treatment can be reported confidentially through the reporting channel on the company's intranet.
- Any data breaches are reported to the Data Protection Officer in the Compliance function through a system on the company's intranet.

Privacy breaches and risk incidents that exceed a certain severity threshold are also reported to the Management Team and Board of Directors of the licensed company in question at least on a quarterly basis.

All employees must annually participate in online compliance training, which reviews Mandatum's internal operating models and the Code of Conduct principles. These include, among other things, anti-corruption

and bribery, anti-money laundering, counter terrorist financing, anti-sanctions evasion, management of insider information, fair competition, supply chain management, whistleblower protection in cases of suspected misconduct, and human rights stances. The prevention of breaches, such as corruption and bribery, and anti-competitive behaviour are included in mandatory training for all Mandatum employees. Completion of the training is monitored through reporting available from the company's training system. Where necessary, the Compliance function advises employees on matters related to anti-corruption and bribery and anti-competitive behaviour. In addition, parties involved in investigating cases of misconduct are always provided with dedicated training whenever processes change.

Although no cases of corruption or bribery came to Mandatum's attention during the reporting period, the company estimates that the most significant risks of being exposed to corruption or bribery in internal functions are related to the procurement of products and services. On the other hand, the most significant risks in the sales interface and hence in relation to the client base may be related to companies, decision-makers, and the authorities.

G1-3: PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Mandatum's anti-corruption and bribery framework is based on the Code of Conduct and the Conflict of Interest Policy approved by the Board of Directors. The policies are supplemented by the Group's Guideline on Gifts and Hospitality, which is approved by the Board of Directors, and the Mandatum Way culture guide. Together, these policies and guidelines define Mandatum's principles for anti-corruption and bribery, the aim of which is to promote ethical and responsible business and safeguard the company's reputation by preventing inappropriate influence and conflicts of interest. Mandatum has also signed the UN Global Compact principles and is committed to acting against all forms of corruption in accordance with the principles. All employees are to be familiar with the Group's general policies and guidelines, as well as those specifically related to their own work, and comply with them.

The Global Compact's principle related to anti-corruption is also incorporated into Mandatum's investment activities through the Responsible Investment Policy. When making investment decisions, the company considers not only financial but also sustainability factors and associated risks, such as anti-corruption and bribery matters. Direct equity and fixed-income investments are regularly analysed and monitored based

on the norms and standards set out in international conventions, such as the UN Global Compact. In fund-type alternative fixed income investments and fund-type real estate investments, the implementation of the UN Global Compact or similar principles is monitored, among other things, through annual sustainability questionnaires sent out to asset managers.

If norm-related misconduct or breaches are detected in an investee company in Mandatum's own investment strategies, the incident is investigated, and action is taken on a case-by-case basis. Depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the company's management, engagement measures, or as a last resort, divestment if the investee company does not respond to engagement efforts and does not take measures to prevent the misconduct or breach within a reasonable time frame. In 2025, no new norm-related breaches were detected in investee companies in Mandatum's own investment strategies. Pooled engagement was continued for the corruption-related breach detected in 2024.

In Mandatum's own operations, potential suspicions of corruption or bribery can be reported in the same manner as other internal suspected misconduct, which is described in more detail in the chapter [G1-1: Business conduct policies and corporate](#)

culture. The reporting of resolved incidents to administrative, management, and supervisory bodies is the same as reporting for other incidents of misconduct.

The operating principles, policies, and guidelines related to the prevention and detection of corruption and bribery are available to employees on the company's intranet. Employees are also informed of the operating principles of the Whistleblowing channel in the intranet and as part of the online compliance training programme. External stakeholders are informed of the Whistleblowing channel and how it works on the company's website in Finnish, Swedish, and English.

In 2025, Mandatum continued to raise employees' awareness of anti-corruption and bribery with an updated online compliance training. The training is part of the mandatory annual training for all employees, and therefore covers 100 per cent of the at-risk operations, i.e. operations considered to be at risk of corruption due to the duties and responsibilities involved. The training covers Mandatum's anti-corruption and bribery principles and guidelines on offering and receiving gifts and hospitality. The completion rate for the training was 99.4 per cent at the end of the year. The completion of the training is monitored through reporting in the Group's training system. In addition, a separate training on anti-corruption and bribery was

given to the members of the management of Mandatum Group companies in January 2025, which some members completed by watching the recording later. Additional training needs for the Boards of Directors, management, and at-risk functions are assessed annually.

Anti-money laundering and counter terrorist financing

Mandatum's principles of anti-money laundering, counter terrorist financing, and anti-sanctions evasion are defined in the Code of Conduct and Mandatum Group's Anti-Money Laundering and Counter Terrorist Financing Principles. In addition, the company has a policy approved by the Boards of Directors of Group companies, which defines the principles for complying with the requirements of legislation and regulations on anti-money laundering, counter terrorist financing, and anti-sanctions evasion. The above-mentioned principles and policy concern all Mandatum Group companies, and their contents are reviewed annually.

The company's employees are required to participate in annual online training on anti-money laundering and counter terrorist financing to ensure that all employees understand their responsibilities and obligations in combatting financial crime. The completion rate of the training was 98.9 per cent at the end of 2025. The company provides additional training in

connection with changes in legislation or operating methods and whenever necessary. New employees are trained on anti-money laundering and counter terrorist financing procedures and internal guidelines as part of the onboarding programme that includes the above-mentioned online courses, among other things. The company also ensures that senior management has sufficient competence and understanding of anti-money laundering and counter terrorist financing measures.

Mandatum reports suspicious transactions to The National Bureau of Investigation's Financial Intelligence Unit. In 2025, the company carried out several phone and mail campaigns to collect client due diligence data. Instructions, documentation, and process descriptions were specified during the year, and personnel resources were increased. The EU's new rules on anti-money laundering and countering the financing of terrorism (i.e. the AML/CFT rules package), will largely apply from July 2027. The mapping of potential changes required by the new rules was initiated during 2025.

G1-4: CONFIRMED INCIDENTS OF CORRUPTION AND BRIBERY

Mandatum was not aware of any cases of corruption or bribery in 2025, and therefore no convictions or fines related to corruption or bribery occurred.

The reporting methodology related to cases of corruption and bribery is presented in more detail in the chapter [Calculation principles](#).

Mandatum continues to develop its practices and monitoring procedures so that the definition of targets and the assessment of their achievement can, if necessary, be further refined in the coming years as the company's understanding of its impacts and risks deepens.

CALCULATION PRINCIPLES

This chapter presents, in a consolidated form, the calculation principles for the metrics reported in the Sustainability Statement. No other external assurance providers have participated in verifying the accuracy of the metric reporting, apart from the assurance provider of the Sustainability Statement.

E1 CLIMATE CHANGE

E1-4: Targets related to climate change mitigation and adaptation

Climate targets for investments

The carbon-intensity target set for direct listed equities and corporate bonds covers all direct listed equity investments and corporate bond investments in Mandatum's portfolios (both with-profit and unit-linked balance sheets) for which Mandatum makes the investment decision and for which the required data is available. The target takes into account the Scope 1 and 2 emissions of the investee companies. ISS ESG has been used as the source of emissions data. The emissions data used is based primarily on companies' own reporting, but it also includes a certain amount of modelled data. The metric for the target, the Weighted Average Carbon Intensity (WACI), is calculated as the market-value-weighted average of the investee company's carbon intensity, i.e., the ratio of emissions to revenue (EUR million).

The outcomes of the net-zero targets of the special common fund Mandatum AM Finland Properties II and Mandatum's directly owned real estate investments are based on the properties' actual energy consumption. For Scope 2 emissions, market-based emissions are taken into account. The emissions calculations have been carried out using market-based emission factors for electricity and district heating, as well as emission factors in accordance with Statistics Finland's fuel classification.

Climate targets for own operations

In setting Mandatum's Scope 1 and 2 emission reduction targets, all of Mandatum's offices in all of the company's operating countries, Finland, Sweden, and Luxembourg, have been taken into account. The Scope 2 target is based on market-based emissions. Emissions from 2024 have been used as the baseline, as they provided the most recent and comprehensive results from the emissions calculations. The calculation methodology for the Scope 1 and 2 target outcomes is the same as described in the section [E1-6: Gross Scopes 1, 2, 3 and Total GHG Emissions](#). Mandatum has utilised the Science Based Targets initiative's (SBTi) Corporate Near-Term Tool to inform its own operations target.

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Emissions from own operations

The calculation of greenhouse gas emissions takes into account the principles, requirements, and guidelines established in the GHG Protocol Corporate Standard (2004 version). Additionally, the calculation of Scope 2 emissions considers the principles and requirements of the GHG Protocol Scope 2 Guidance document (2015 version), and the calculation of Scope 3 emissions considers the principles and requirements of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011 version).

The emissions calculation of own operations covers all of Mandatum's offices, including 12 offices in Finland and offices in Sweden and Luxembourg. Greenhouse gas emissions are reported at the Group level. An external service provider performed the calculation using information supplied by Mandatum.

The calculation of Scope 1 emissions is based on the kilometres driven by company vehicles. The driven kilometres were estimated by dividing the contract period kilometres of leased cars over the reporting period, as more precise consumption or kilometre data was not available.

Scope 2 data on electricity consumption was directly available from the property landlords for all offices except Vantaa, Lappeenranta, Sweden, and Luxembourg. The electricity consumption for these sites was extrapolated based on the consumption data from the other offices. Other electricity consumption comes from the charging of electric cars. The information on heating was available only for the Helsinki office. The consumption for the remaining offices was extrapolated to cover all offices.

Scope 3 data on water consumption and waste were only available for the Helsinki office. The calculation of waste data is based on the weighing of waste. The consumption of other offices was extrapolated to cover all sites. Data on employees' commuting was collected through a survey. The response rate of the survey was 21 (28) per cent, and the results were extrapolated to cover all personnel. 38 (67) per cent of the emissions reported in Scope 3 created by own operations (categories 1-14) is based on primary data obtained directly from the value chain, and

62 (33) per cent is based on secondary data.

The main sources for the emission factors used in the calculations are listed in the table on this page.

Emissions from Mandatum's investments

When reporting on emissions from investments, Mandatum has considered the principles and rules of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Partnership for Carbon Accounting Financials (PCAF) GHG Accounting and Reporting Standard for the Financial Industry. Emissions from Mandatum's investments, or financed emissions, fall within the Scope 3 emission category 15 (investments) in the GHG Protocol and constitute the most significant emissions in Mandatum's value chain.

Mandatum's investments include investments made by Mandatum Life Insurance Company, client portfolios managed by Mandatum Asset Management, funds managed by Mandatum's fund management companies (UCITS and AIFM), and the joint product of Mandatum Asset Management and Universal Investment, for which the asset manager is Mandatum Asset Management. The following holdings are also treated as investments: Kaleva Mutual Insurance Company (share of ownership 50 per cent based on guarantee

capital), Terrafame Ltd (share of ownership 4.48 per cent), and Saxo Bank A/S (share of ownership 19.83 per cent).

Data used in emissions reporting

The positions used for calculating financed emissions are based on the situation as of 31 December 2025, or on the most recent available data. The calculations for financed emissions include the Scope 1, 2, and 3 emissions from investments, subject to limitations on data availability.

Data availability presents limitations for calculating financed emissions. Mandatum's reporting of financed emissions primarily covers direct equity and fixed income investments, fund-type equity and fixed income investments of Mandatum's allocation strategies, and direct real estate investments for which emissions data is available. Financed emissions have not been calculated for government bonds, cash, derivatives, and instruments for which emissions data is not available.

Emissions data for equity and fixed income investments is primarily obtained from ISS ESG and secondarily from the Upright Project, which is an emissions data source particularly for unlisted loans. The emissions data for individual investments has been collected directly from the companies' reports.

Main sources for emission factors used in the calculations

Scope	Activity	Emission factor sources
Scope 1	Mobile combustion	Swedish Environmental Protection Agency (EPA) 2023, 2024
Scope 2	Electricity	Finnish Energy, 2024; ADEME 2022 (nuclear energy); Grexel Systems Ltd., 2024; International Energy Agency (IEA), 2024
	Heating	Swedenergy, 2024; Finnish and Swedish District Heating Suppliers and Energy Statistics 2024; (Luxembourg) IEA heat generation by source 2024; EFs from: UK Department for Energy Security and Net Zero (DESNZ), 2024; Swedish EPA 2024; Intergovernmental Panel on Climate Change (IPCC) 2014
Scope 3	Purchased goods and services	CEDA 2024; Carbon Trust, 2023; DESNZ, 2025; Google, 2012; Microsoft, 2021; IPCC, 2014; Salesforce, 2021
	Capital goods	CEDA 2024; ecoinvent v.3.3.8 2021; Averages and supplier specific product carbon footprints (2017-2022) - suppliers include: Lenovo, Apple, Samsung, HP, Dell, and Seagate
	Fuel and energy-related services	Same as for Scope 1 and 2
	Operational waste	DESNZ, 2024, 2025
	Business travel	Cornell Hotel Sustainability Benchmark Index 2024; DESNZ, 2024; CEDA 2024; Thrust Carbon, 2025 (derived from Mandatum CWT data)
	Employee commuting	BEIS, 2024; Swedish EPA 2024; SBB/SJ 2024, El.se 2024 for Nordics; BEIS meth doc 2024, El.se 2024 for Nordics; South Pole derived, Swedish Energy Authority 2024; Trafikverket 2024; BEIS 2024; Swedish Transport Administration 2023, El.se 2023 for Nordics; South Pole derived 2024 based on Anthesis 2021, IEA EEEI 2024 data, BEIS 2024, and South Pole electricity and heat EFs 2024

The ISS ESG emissions data consists of data reported by companies, typically gathered from companies' sustainability reports, CDP reporting, or other corporate publications. Since there is a delay in emissions reporting, the most recent available data at the end of 2025 is based on emissions reported at the end of 2024.

In the absence of reported data, or if reported data is unreliable, ISS ESG estimates the Scope 1, 2, and 3 emissions emissions data. The estimated data is based on financial or operative averages defined at the sub-sector level. Scope 3 emissions for companies have been estimated on a sectoral basis, because there are considerable differences in the range of reported Scope 3 emissions between companies.

The Upright emissions data is based both on company reporting and on data modelling by Upright.

Emissions reporting for Mandatum's direct real estate investments is based on actual energy consumption in 2025. Emissions calculation is based on the GHG protocol, where emissions related to the energy consumption of properties owned by the company are generally classified as Scope 2 emissions. The emissions calculation for direct real estate investments is based on the actual energy consumption of fuels (Scope 1) and electricity and district heating

(Scope 2) of the properties in 2025. The calculation has been carried out using market-based emission factors for electricity and district heating, as well as emission factors in accordance with Statistics Finland's fuel classification. The calculation also takes into account the Guarantees of Origin for renewable electricity and district heating.

In the reporting of financed emissions for 2025, the coverage of emissions data is 59.6 (58.6) per cent, taking into account instruments such as cash and derivatives for which financed emissions are not calculated. In the calculation of financed emissions, 85.7 (74.1) per cent of the emissions data was based on reported information and 14.3 (25.9) per cent on estimated information.

Calculation method for financed emissions

The method used for the emissions calculation follows the guidance in the GHG Protocol and PCAF framework. In the calculation of Mandatum's financed emissions, the emissions of the investee companies are allocated to Mandatum based on the ratio of the investment's market value to the enterprise value including cash of the investee company. In exceptional cases, the allocation coefficient used is Mandatum's ownership share in the company. In direct real estate investments, the emissions are allocated to Mandatum

based on its ownership share of the property.

Non-material Scope 3 categories

The following Scope 3 emission categories are non-material for Mandatum's operations and are therefore not reported.

- Category 4: Upstream Transportation and Distribution. The category has been assessed as non-material due to its relatively minor emissions impact.
- Category 8: Upstream Leased Assets. Mandatum's leased assets are considered in Scope 1 and 2 emissions.
- Category 9: Downstream Transportation and Distribution. As a provider of financial services, Mandatum does not sell physical goods requiring transportation.
- Category 10: Processing of Sold Products. As a provider of financial services, Mandatum does not sell physical goods requiring processing.
- Category 11: Use of Sold Products. As a provider of financial services, Mandatum does not sell physical goods that would create emissions during use.
- Category 12: End-of-Life Treatment of Sold Products. As a provider of financial services, Mandatum does not sell physical goods that would require treatment at end-of life.
- Category 13: Downstream Leased Assets. Mandatum does not have downstream leased assets.
- Category 14: Franchises. Mandatum does not practice franchising.

S1 OWN WORKFORCE

S1-6: Characteristics of the undertaking's employees

The number of employees is expressed by head count. The head count includes all employees whose employment has been valid for the entire month and who received a net wage for that period. The information on the number of employees, gender, and employment contract type are retrieved from Mandatum's personnel data system.

S1-7: Characteristics of non-employee workers in the undertaking's own workforce

Non-employee workers at Mandatum are consultants. Consultants are, by definition, persons who are not Mandatum's employees, but are contracted to work with the company on a temporary or project basis (e.g. consultants, freelancers, other entrepreneurs, and staffing agency employees). The number of consultants working at Mandatum is based on data obtained from the IT system on active user accounts as of the end date of the reporting period. The number is expressed by head count.

S1-9: Diversity metrics

The gender distribution of senior management is reported based on corporate information available on the company's intranet, which contains up-to-date details on the Group's executive management. Senior management includes the Board of Directors of Mandatum plc and the Group Management Team. The gender distribution is presented by head count, and the data is based on the situation at the end of the year (31 December 2025).

S1-13: Training and skills development metrics

The total percentage of employees participating in performance and career development reviews is calculated by dividing the number of individuals who have received performance targets by the total number of employees. The percentage of women is calculated by dividing the number of women participating in regular performance and career development reviews by the total number of women in the workforce. Similarly, the percentage of men is obtained by dividing the number of men participating in regular performance and career development reviews by the total number of men in the workforce.

S1-14: Health and safety metrics

Regarding work-related ill-health, Mandatum's reporting figure includes occupational diseases covered by statutory insurance. An occupational disease refers to an illness primarily caused by a physical, chemical, or biological factor present at work. Typical factors causing occupational diseases include noise, vibration, dust, chemical substances, or gases.

S1-15: Work-life balance metrics

Employees who have taken family-related leave are reported by head count based on information accessed from the company's time tracking system. Family-related leave includes maternity leave, parental leave, paternity leave, and carers' leave.

S1-16: Remuneration metrics (pay gap and total remuneration)

When calculating the pay gap between women and men, the fixed salary of employees working on a monthly salary basis has been converted to an hourly wage by dividing the monthly salary by 150. The calculation principle is based on the method defined in the collective agreement for the insurance sector for part-time wages, which has also been applied to employees outside the collective agreement for consistency. The fixed hourly wage of employees working on an hourly basis has been used as such in the calculation. The average gross hourly wage has been obtained by dividing the total sum of gross hourly wages of female/male employees by the average number of female/male employees (head count). The calculation is based on the wages and the number of employees as of 31 December 2025.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all other employees has been obtained by dividing the CEO's total remuneration for 2025 by the median annual total remuneration of the employees. The annual total remuneration includes the remuneration paid by the company during 2025 (including salary components, holiday pay, variable bonuses, the taxable value of fringe benefits, and any one-time payments). The calculation of the median remuneration has only taken into account the remuneration of employees who have been employed for the entire year 2025.

The salaries of Swedish employees have been converted from Swedish kronor to euros for calculation purposes using the European Central Bank's exchange rate as of 31 December 2025.

G1 BUSINESS CONDUCT

G1-4: Confirmed incidents of corruption and bribery

The reporting of corruption and bribery cases is based on reports submitted to Mandatum' risk management system, Whistleblowing channel, and Compliance and Risk Management functions.

IRO-2: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The following tables display the disclosure requirements reported by Mandatum for the period 1 January to 31 December 2025, and their locations in this Sustainability Statement.

Cross-cutting standards

Disclosure requirement	Location in the Sustainability Statement	Page number
ESRS 2 General disclosures		
BP-1 General basis for preparation of sustainability statements	BP-1: General basis for preparation of sustainability statements	65
BP-2 Disclosures in relation to specific circumstances	BP-2: Disclosures in relation to specific circumstances	65
GOV-1 The role of the administrative, management and supervisory bodies	GOV-1: The role of the administrative, management and supervisory bodies	65
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	67
GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3: Integration of sustainability-related performance in incentive schemes	68
GOV-4 Statement on due diligence	GOV-4: Statement on due diligence	69
GOV-5 Risk management and internal controls over sustainability reporting	GOV-5: Risk management and internal controls over sustainability reporting	70
SBM-1 Strategy, business model and value chain	SBM-1: Strategy, business model and value chain Business areas, Report of the Board of Directors	70, 42
SBM-2 Interests and views of stakeholders	SBM-2: Interests and views of stakeholders	73
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	75
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	82
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	129

Environmental standards

Disclosure requirement	Location in the Sustainability Statement	Page number
ESRS E1 Climate change		
ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3: Integration of sustainability-related performance in incentive schemes	68
E1-1 Transition plan for climate change mitigation	E1-1: Transition plan for climate change mitigation	98
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	75
ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	82
E1-2 Policies related to climate change mitigation and adaptation	E1-2: Policies related to climate change mitigation and adaptation	100
E1-3 Actions and resources in relation to climate change policies	E1-3: Actions and resources in relation to climate change policies	101
E1-4 Targets related to climate change mitigation and adaptation	E1-1: Transition plan for climate change mitigation E1-4: Targets related to climate change mitigation and adaptation	98, 103
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions Calculation principles	107, 124
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	108

Social standards

Disclosure requirement	Location in the Sustainability Statement	Page number
ESRS S1 Own workforce		
ESRS 2, SBM-2 Interests and views of stakeholders	SBM-2: Interests and views of stakeholders	73
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	75
S1-1 Policies related to own workforce	S1-1: Policies related to own workforce	109
S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1-2: Processes for engaging with own workers and workers' representatives about impacts	113
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4: Actions and approaches related to own workforce	114
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	115
S1-6 Characteristics of the undertaking's employees	S1-6: Characteristics of the undertaking's employees Calculation principles	116, 127
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1-7: Characteristics of non-employee workers in the undertaking's own workforce Calculation principles	117, 127
S1-9 Diversity metrics	S1-9: Diversity metrics Calculation principles	117, 127
S1-13 Training and skills development metrics	S1-13: Training and skills development metrics Calculation principles	118, 127
S1-14 Health and safety metrics	S1-14: Health and safety metrics Calculation principles	118, 127
S1-15 Work-life balance metrics	S1-15: Work-life balance metrics Calculation principles	119, 127
S1-16 Remuneration metrics (pay gap and total remuneration)	S1-16: Remuneration metrics (pay gap and total remuneration) Calculation principles	119, 127
S1-17 Incidents, complaints and severe human rights impacts	S1-17: Incidents, complaints and severe human rights impacts	119

Governance standards

Disclosure requirement	Location in the Sustainability Statement	Page number
ESRS G1 Business conduct		
ESRS 2, GOV-1 The role of the administrative, supervisory and management bodies	GOV-1: The role of the administrative, supervisory and management bodies	65
ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	82
G1-1 Business conduct policies and corporate culture	G1-1: Business conduct policies and corporate culture	120
G1-3 Prevention and detection of corruption and bribery	G1-3: Prevention and detection of corruption and bribery	122
G1-4 Confirmed incidents of corruption or bribery	G1-4: Confirmed incidents of corruption or bribery Calculation principles	123, 128

Data points derived from other EU legislation

The following table presents the data points derived from other EU legislation as listed in Appendix B of ESRS 2 and their locations in

this Sustainability Statement. It is indicated separately in the table if the data point in question is not material for Mandatum, or if it is not reported for the period under

review in accordance with Appendix C of ESRS 1.

Data points derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		GOV-1: The role of the administrative, management and supervisory bodies	65
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1: The role of the administrative, management and supervisory bodies	65
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4: Statement on due diligence	69
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material data point	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material data point	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material data point	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material data point	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1: Transition plan for climate change mitigation	98
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		E1-1: Transition plan for climate change mitigation	98

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4: Targets related to climate change mitigation and adaptation	103
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material data point	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Non-material data point	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material data point	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	107
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	107
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	108
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Information not reported for the reporting period as per ESRS 1 Appendix C	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material data point	-
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material data point	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material data point	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material data point	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material data point	-
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material data point	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material data point	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material data point	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	81
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	81
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1: Policies related to own workforce	109
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1: Policies related to own workforce	109
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1-1: Policies related to own workforce	109
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1-1: Policies related to own workforce	109
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Non-material data point	-
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14: Health and safety metrics	118

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1-14: Health and safety metrics	118
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16: Remuneration metrics (pay gap and total remuneration)	119
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16: Remuneration metrics (pay gap and total remuneration)	119
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17: Incidents, complaints and severe human rights impacts	119
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17: Incidents, complaints and severe human rights impacts	119
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement	Page number
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material data point	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material data point	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material data point	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Information not reported for the reporting period as per ESRS 1 Appendix C	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1: Business conduct policies and corporate culture	120
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1: Business conduct policies and corporate culture	120
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1-4: Confirmed incidents of corruption or bribery	123
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1-4: Confirmed incidents of corruption or bribery	123

GROUP'S IFRS FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	141	19 INVESTMENTS RELATED TO UNIT-LINKED INSURANCE AND INVESTMENT CONTRACTS	198
CONSOLIDATED BALANCE SHEET	142	20 OTHER ASSETS	199
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	143	21 CASH AND CASH EQUIVALENTS	200
CONSOLIDATED STATEMENT OF CASH FLOWS	144	22 DEFERRED TAX ASSETS AND LIABILITIES	201
GROUP'S NOTES TO THE FINANCIAL STATEMENTS	145	23 INSURANCE CONTRACT LIABILITIES	203
1 BASIS OF PREPARATION	145	24 INSURANCE CONTRACTS RECOGNISED IN THE PERIOD	214
2 USE OF JUDGEMENTS AND ESTIMATES	146	25 EXPECTED RECOGNITION OF THE REMAINING CSM	215
3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES	147	26 RECONCILIATION OF THE CSM BY TRANSITION METHOD	216
4 OPERATING SEGMENTS	148	27 INVESTMENT CONTRACT LIABILITIES	219
5 RISK MANAGEMENT	151	28 SUBORDINATED DEBT AND OTHER FINANCIAL LIABILITIES	220
6 INSURANCE REVENUE	169	29 OTHER LIABILITIES	222
7 NET INVESTMENT RESULT	171	30 CONTINGENT LIABILITIES AND COMMITMENTS AND LEGAL PROCEEDINGS	223
8 FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS	172	31 NETTING ARRANGEMENTS OF FINANCIAL ASSETS AND LIABILITIES	224
9 OTHER FEE INCOME	173	32 EQUITY AND RESERVES	225
10 EXPENSES	174	33 RELATED PARTY DISCLOSURES	226
11 OTHER FINANCE EXPENSES	176	34 INCENTIVE SCHEMES	228
12 INCOME TAXES	177	35 AUDITOR'S FEES	233
13 EARNINGS PER SHARE	178	36 INVESTMENTS IN SUBSIDIARIES	234
14 PROPERTY AND EQUIPMENT	179	37 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES	235
15 INVESTMENT PROPERTY	181	38 EVENTS AFTER THE BALANCE SHEET DATE	235
16 GOODWILL AND INTANGIBLE ASSETS	183		
17 INVESTMENTS IN ASSOCIATES	186		
18 FINANCIAL ASSETS AND LIABILITIES	187		

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	Note	1-12/2025	1-12/2024
Insurance revenue	6	295.0	337.3
Insurance service expenses	10, 23	-257.4	-274.5
Reinsurance result		-3.0	-1.1
Insurance service result	23	34.6	61.7
Net investment result	7	960.0	1,407.6
Net finance income or expenses from insurance contracts	8	-254.4	-430.8
Net finance income or expenses and operating expenses from investment contracts		-558.6	-831.5
Net financial result		146.9	145.4
Other income	9	41.0	39.7
Other expenses	10	-16.6	-26.2
Finance expenses	11	-23.0	-16.0
Share of associates' profit or loss		-0.9	-1.6
Profit for the reporting period before taxes		182.1	202.9
Income taxes	12	-26.1	-38.0
Net profit for the reporting period		156.0	164.9
Profit attributable to			
Owners of the parent		156.0	164.9
Non-controlling interests		0.0	0.0
Basic EPS	13	0.31	0.33
Diluted EPS	13	0.31	0.33

Mandatum Group does not have items impacting Other Comprehensive Income in fiscal year 2025 nor fiscal year 2024.

CONSOLIDATED BALANCE SHEET

EUR million	Note	12/2025	12/2024
Assets			
Property, plant and equipment	14	22.4	25.1
Investment property	15	91.1	119.8
Goodwill and intangible assets	16	55.2	54.1
Investments in associates	17	0.5	0.5
Financial assets	18	3,286.8	3,507.3
Financial assets related to unit-linked contracts	18, 19	14,525.2	13,292.5
Insurance contract assets	23	-	1.1
Other assets	20	142.7	162.0
Cash and cash equivalents	21	687.6	890.4
Total assets		18,811.6	18,052.7
Liabilities			
Insurance contract liabilities	23	5,575.2	5,640.7
Investment contract liabilities	27	10,942.3	9,908.2
Reinsurance contract liabilities		1.6	1.2
Subordinated debts	28	299.1	298.8
Other financial liabilities	28	300.6	320.6
Deferred tax liabilities	22	108.4	133.8
Other liabilities	29	154.5	148.0
Total liabilities		17,381.7	16,451.3

EUR million	Note	12/2025	12/2024
Equity			
Share capital	31	0.1	0.1
Reserves		440.0	440.0
Retained earnings		989.1	1,161.0
Equity attributable to owners of the parent		1,429.3	1,601.2
Non-controlling interests		0.6	0.2
Total equity		1,429.8	1,601.4
Total equity and liabilities		18,811.6	18,052.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Reserve for Investment in non- restricted equity	Retained earnings	Non-controlling Interests	Total
Equity at 1 January 2024	0.1	436.7	1,162.6	-0.3	1,599.0
Profit			164.9	0.0	164.9
Management incentive plan			1.4		1.4
Acquisition of non-controlling interests			-3.0	0.5	-2.5
Directed personnel offering		3.4	-0.1		3.2
Dividends			-165.6		-165.6
Other changes			0.9		0.9
Equity at 31 December 2024	0.1	440.0	1,161.0	0.2	1,601.4
Equity at 1 January 2025	0.1	440.0	1,161.0	0.2	1,601.4
Profit			156.0	0.0	156.0
Management incentive plan			3.6		3.6
Sale of non-controlling interests			0.0	0.4	0.4
Dividends			-331.8		-331.8
Other changes			0.3		0.3
Equity at 31 December 2025	0.1	440.0	989.1	0.6	1,429.8

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-12/2025	1-12/2024
Operating activities		
Profit before taxes	182.1	202.9
Adjustments		
Depreciation and amortisation	4.7	4.6
Unrealised gains and losses arising from valuation	-247.1	-810.5
Realised gains and losses on investments	-277.7	-121.4
Change in liabilities for insurance and investment contracts	970.2	1,515.3
Other adjustments	18.6	21.9
Adjustments total	468.6	609.8
Change (+/-) in assets of operating activities		
Investments ¹	-433.3	-679.4
Other assets	11.0	-5.2
Total	-422.3	-684.6
Change (+/-) in liabilities of operating activities and other operating cash flow		
Financial liabilities	-9.1	17.4
Other liabilities	-21.3	-14.5
Paid interest	-27.8	-18.5
Paid income tax	-43.2	-40.2
Total	-101.5	-55.8
Net operating cash flow	126.9	72.2

EUR million	1-12/2025	1-12/2024
Investing activities		
Investments and divestments in subsidiary shares	18.5	-
Net investment in equipment and intangible assets	-3.1	-2.3
Net investing cash flow	15.3	-2.3
Financing activities		
Payment of lease liabilities	-2.2	-1.7
Repayment of subordinated loan	-	-249.8
Proceeds from subordinated loan	-	298.8
Proceeds from loans from financial institutions	-	199.6
Repayment of other loans	-11.2	-
Acquisition of non-controlling interests	-	-2.5
Sale of non-controlling interests	0.2	-
Directed personnel offering	-	3.2
Dividends paid	-331.8	-165.6
Net financing cash flow	-345.1	82.0
Total cash flows	-202.8	152.0
Cash and cash equivalents at the beginning of reporting period	890.4	738.4
Cash and cash equivalents at the end of reporting period	687.6	890.4

1) Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

GROUP'S NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

Reporting entity

Mandatum plc (the Company) is a public limited liability company listed in Helsinki Nasdaq, domiciled in Finland (business id 3355142-3). The Company's registered office is at Bulevardi 56, FI-00120 Helsinki, Finland. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as 'the Group'). The Group provides asset management and wealth management services, remuneration services and personal insurance services to retail and corporate clients.

Basis of accounting

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2025. The financial statements were approved for issue on 11 March 2026 by the company's Board of Directors.

Functional and presentation currency

These consolidated financial statements are presented in euros, which is the Company's functional currency. All amounts are presented in millions of euros and rounded to the nearest hundred thousands, unless otherwise stated. The figures presented in the financial statements have been rounded from exact values to one decimal place, so the sum of the individual figures presented may differ from the total presented. Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of transactions or the average exchange rate for the month.

Basis of consolidation

Subsidiaries

The consolidated financial statements cover the parent company Mandatum plc and all the companies in which the Group has control. Mandatum controls a company if the Group is exposed, or has rights, to variable returns from its involvement with the company and has the

ability to affect those returns through exercising its power over the company. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases.

The Group acts as an investor and a manager of investment funds in various funds in order to get investment returns and fee income. A fund is consolidated if the Group is exposed to the fund's material variable returns and participates in steering the fund operations and organising its administration. Control is exercised if the Group owns, directly or indirectly, at least 50 per cent of the fund's net assets. In the case of funds held on behalf of the owner of the investment agreement, Mandatum acts as an agent and therefore is not entitled to any profits or losses of the fund. There are no funds consolidated in Mandatum Group.

The acquired companies are consolidated in the consolidated financial statements using the acquisition method. The consideration transferred and the acquiree's identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. Consideration transferred includes the assets transferred, liabilities incurred by Mandatum to the former owners of the acquiree, and any equity interests issued. Mandatum has measured the non-controlling interests at their proportionate share of the net assets of the acquiree.

Associates

Associates are entities in which the Group has significant influence, but no control over the financial management and operating policy decisions. Unless otherwise demonstrated, this is generally presumed when the Group holds in excess of 20 per cent, but no more than 50 per cent, of the voting rights of an entity. The assessment also takes into account Mandatum's actual ability to participate in the decision-making process of the investment which has an impact on the variable return of the investment.

2 USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements in applying accounting policies and estimates affecting the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 18 – classification of financial assets: assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding
- Notes 23 and 27 – classification of insurance and investment contracts for Mandatum contracts that have the legal form of insurance or reinsurance contracts: assessing whether the contract transfers significant insurance risk or is an investment contract with discretionary participation features
- Note 23 – level of aggregation of insurance contracts: Mandatum uses judgement in the formation of groups of insurance contracts when allocating contracts to groups according to the original issue date and expected profitability
- Notes 6 and 23 – measurement of insurance contracts: determining the techniques for estimating risk adjustments for non-financial risk and determination of the insurance coverage units by group of insurance contracts
- Notes 36 and 37 – consolidation: determining whether the Group controls an investee.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Notes 15 and 18 – measurement of the fair value of financial instruments and investment properties with significant unobservable inputs
- Note 16 – impairment of non-financial assets and cash-generating units (CGU) containing goodwill: key assumptions underlying recoverable amounts
- Notes 6 and 23 – assumptions made in measuring insurance and reinsurance contracts. Changes in the following key assumptions may change the fulfilment cash flows materially during 2026. These changes would adjust the contractual service margin (CSM) and would not affect the carrying amounts of the contracts, unless they arise from onerous contracts or do not relate to future services:
 - assumptions about future cash flows relating to mortality, morbidity, policyholder behaviour, the default interest rate and discretionary benefits
 - assumptions about discount rates, including any illiquidity premiums.

3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

No new IFRS standards entered into force in the financial year 2025. Other changes in the interpretations of IFRS standards did not have significant impact on the Group financial statements.

The International Accounting Standards Board (IASB) published an IFRS standard, IFRS 18, Presentation and Disclosures in Financial Statements in April 2024. The new standard replaces IAS 1, Presentation of Financial Statements standard. The IFRS 18 standard applies to the annual reporting period beginning on or after 1 January 2027, when the European Union adopts the standard.

The IFRS 18 standard does not contain changes to accounting policies and it is not expected to have a significant impact on Mandatum Group financial statements. Applying the standard can have an impact on presentation and items in statement of profit or loss and notes regarding Management-defined Performance Measures.

Other new IFRS standards published but not yet in force are not expected to have significant impact on the Group's financial statements.

4 OPERATING SEGMENTS

Mandatum Group's operating segments are based on the Group's business areas.

Mandatum Group's segment reporting is based on how the company's management monitors business operations. The reported segments, which are the same as the Group's operating segments, are Institutional and wealth management, Corporate clients, Retail clients and With-profit business. Each business area has its own manager, who is responsible for the business area's performance and reports directly to the CEO of Mandatum Group, who is the Group's chief operating decision maker. Segment reporting is based on reporting in accordance with Mandatum Group's IFRS accounting principles. The segments are allocated identifiable revenue and expenses, which can be allocated either directly or on a reasonable basis. In the consolidated financial statements, Mandatum plc's income and expenses have not been allocated to business areas.

Institutional and wealth management

Mandatum provides comprehensive wealth and asset management services to its clients, which include Finnish and international institutional investors, corporations, and high-net-worth private individuals.

Corporate clients

Mandatum serves corporate clients in two main segments: large and medium-sized clients and entrepreneur-driven clients. For large and medium-sized companies the focus is on incentive schemes and compensation, including personal and pension insurance and personnel funds while for small businesses and entrepreneurs, Mandatum primarily offers preparing and prospering services.

Retail clients

Mandatum offers unit-linked investment insurance, capital redemption policies, loan insurances and personal insurances to retail clients. The products are distributed by Danske Bank and Pohjantähti Mutual Insurance Company.

With-profit business

The With-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the run-off with-profit liabilities and assets covering Mandatum Life Insurance Company's shareholders' equity. In line with its strategy, Mandatum aims to actively decrease the with-profit insurance portfolio and de-risk its assets. The target for investments is to generate returns above the insurance contract liabilities requirements at moderate risk, while at the same time a decreasing insurance portfolio releases capital.

1 Jan-31 Dec 2025

EUR million	Institutional and wealth management	Corporate	Retail	With-profit	Other¹	Group
Fee result	35.4	28.4	17.1	-	-	80.9
Insurance service result	-	18.2	9.9	-	-	28.1
Fee result from investment and asset management services	35.4	10.2	7.2	-	-	52.8
Net finance result	-	-	-	102.7	29.0	131.6
Investment return	-	-	-	127.2	29.0	156.2
Unwinding and discounting of liabilities	-	-	-	-24.5	-	-24.5
Result related to risk policies	-	6.9	4.1	-	-	10.9
CSM and RA release	-	7.4	2.5	-	-	10.0
Other insurance service result	-	-0.6	1.5	-	-	1.0
Other result	1.0	-1.5	0.5	-12.7	-28.6	-41.4
Profit before taxes for the period	36.4	33.8	21.7	89.9	0.3	182.1
Client AuM as at 31 Dec 2025	8,721.0	2,891.7	3,710.8			15,323.4

1 Jan-31 Dec 2024

EUR million	Institutional and wealth management	Corporate	Retail	With-profit	Other¹	Group
Fee result	26.3	22.7	17.7	-	-	66.6
Insurance service result	-	19.9	10.2	-	-	30.1
Fee result from investment and asset management services	26.3	2.8	7.4	-	-	36.5
Net finance result	-	-	-	100.4	35.2	135.6
Investment return	-	-	-	176.3	35.2	211.5
Unwinding and discounting of liabilities	-	-	-	-75.9	-	-75.9
Result related to risk policies	-	13.2	12.2	-	-	25.4
CSM and RA release	-	13.2	12.7	-	-	25.9
Other insurance service result	-	0.0	-0.5	-	-	-0.5
Other result	0.4	-4.9	0.2	15.9	-36.4	-24.7
Profit before taxes for the period	26.7	31.0	30.1	116.3	-1.2	202.9
Client AuM as at 31 Dec 2024	7,835.3	2,589.4	3,532.0			13,956.7

1) Unallocated items include Mandatum plc's investment income and loan expenses not allocated to segments.

Reconciliation between statement of profit and loss and other comprehensive income and result by segment

EUR million	2025	2024	2025	2024	
Insurance revenue	295.0	337.3	50.6	53.3	Fee result Insurance service result
			38.7	80.9	Result related to risk policies
			205.7	203.3	Other result
Insurance service expenses	-257.4	-274.5	-22.5	-23.2	Fee result Insurance service result
			-24.8	-54.4	Result related to risk policies
			-210.2	-190.0	Other result
				-7.1	Net finance result
Reinsurance result	-3.0	-1.1	-3.0	-1.1	Result related to risk policies
Insurance service result	34.6	61.7	34.6	61.7	
Net investment result	960.0	1,407.6	1.7	1.6	Fee result from investment and asset management services
			156.2	211.5	Net finance result
			802.1	1,194.3	Other result
Net finance income or expense from insurance contracts	-254.4	-430.8	-20.1	-68.8	Net finance result
			-234.3	-362.0	Other result
Net finance income or expenses and operating expenses from investment contracts	-558.6	-831.5	8.3	0.3	Fee result from investment and asset management services
			-566.9	-831.6	Other result
Net financial result	146.9	145.4	146.9	145.4	
Other income	41.0	39.7	26.4	25.4	Fee result from investment and asset management services
			14.7	14.3	Other result
Other expenses	-16.6	-26.2	16.5	9.2	Fee result from investment and asset management services
			-33.1	-35.3	Other result
Finance expenses	-23.0	-16.0	-23.0	-16.0	Other result
Share of associates' profit or loss	-0.9	-1.6	-0.9	-1.6	Other result
Profit for the reporting period before taxes	182.1	202.9	182.1	202.9	

5 RISK MANAGEMENT

5.1 Risk management principles

Introduction

Mandatum plc is a listed holding company that mainly conducts its business through its subsidiaries. Mandatum Life Insurance Company Limited (Mandatum Life) offers services in wealth management, rewards and compensation, retirement plans and personal insurance to private and corporate customers. Mandatum Asset Management Ltd is an investment firm that combines fund business, discretionary wealth management, and asset management services. However, Mandatum Group manages its business operations via business areas and in this note, the business areas are grouped as follows:

- Capital-light business areas, comprising the business areas of Institutional and wealth management, Corporate clients, and Retail clients. These diverse business areas are grouped because of the similarity of the risks they are exposed to.
- With-profit business area
- Other, including the Group's non-strategic assets held in the parent company.

This note presents information about Mandatum Group's risk exposures and their sensitivities in accordance with the IFRS financial statements. Key processes for measuring and managing risks are also presented.

Mandatum Group's main supervisor is the Finnish Financial Supervisory Authority. Mandatum Group complies with IFRS, and the reporting of Mandatum plc complies with the Finnish Accounting Standards. Furthermore, Mandatum Group adheres to the Solvency II framework.

Risk management strategy

Mandatum Group companies operate in business areas in which the characteristics of value creation are risk pricing and active management of risk portfolios, in addition to good customer service.

To create value for all stakeholders in the long run, Mandatum Group must have the following forms of capital in place:

- Financial flexibility in the form of adequate capital and liquidity
- Good technological infrastructure
- Intellectual capital in the form of comprehensive proprietary actuarial data and analytical tools to convert this data into information
- Human capital in the form of skilled and motivated employees
- Social and relationship capital in the form of good relationships with society and clients to understand the changing needs of various stakeholders.

Within the Group, these resources are subject to continuous development.

High-quality risk management facilitates the creation of shareholder value for the following reasons:

- **Clients** receive a reliable service from a reputable institution, and they feel confident when their client relationships are managed in a diligent and prudent manner, with effective risk management
- Risk premium required by **investors and counterparties** will be smaller when risks are transparent and risk management is clearly described and communicated
- The motivation of **the personnel** strengthens when strategies, authorisations, limits, targeted return and reward criteria are clearly defined and communicated
- Confidence of **the supervisory authorities** in Mandatum's ability to control the risks associated with its activities further strengthens the co-operation with the authorities.

To summarise, the key objective of risk management in Mandatum Group is to create value and to preserve the value already created.

Risk management framework

A functional risk management system is a key element of Mandatum Group's system of governance. In Mandatum Group, the Board of Directors has the overall responsibility for risk management, while the CEO's responsibility is to organise risk management in a way that meets the requirements set by the Board, regulatory frameworks, and other stakeholders. The CRO's responsibility is to ensure that risk management is organised accordingly, and that the scope is adequate in respect of the operations in general. The Group's risk management framework is described in more detail in Mandatum Group's Risk Management Policy published on the Group's website.

Key risks arising from insurance and investment contracts

Mandatum has internally defined how it classifies its risks, i.e. the risk taxonomy it applies. Currently applied risk taxonomy is twofold: business risks are assessed based on the objective centric risk taxonomy defined by Mandatum's strategic objectives, but risks are also categorised according to underlying source as required by the regulations. In practice both categorisation can be done simultaneously and both approaches are hierarchical frameworks, which aims to help in identification of risk Mandatum is exposed to. For the financial statements purposes it is more clear to approach risks from regulatory perspective, i.e. by applying source based categorisation, which comprises the following:

- Strategic risks
- Earnings risks: market risks, underwriting risks and expense risks
- Consequential risks: counterparty, operational, cyber and liquidity risks.

In this note the focus is on earnings risks since those can have an effect on the financial statements. These risks are generally referred to as financial risks in this note. In addition, the consequential risks are covered to a relevant extent. In general, both investment and insurance contracts are exposed to the aforementioned risks. For investment contracts the financial impact arises, however, through the indirect impact of the risk exposure. For example, for market risks, the change in the value of the assets covering investment contracts does not have a direct impact on Mandatum's profit or loss but Mandatum's fee income related to the investment contracts can change due to the change in the value of the assets under management.

As a financial sector entity, Mandatum Group's most significant earnings risks are related to the development of the financial markets. This is also the reason why the focus in this note is on market risks.

The table "Main investment and insurance contract types by business area" shows the main investment and insurance contracts at the business area level. In addition, key risks and their key risk mitigations by contract type are presented in the table "Main insurance contract types and their key risks".

Main investment and insurance contract types by business area

Business area /product	Capital-light			
	Institutional and wealth management	Corporate clients	Retail clients	With-profit business
Investment contracts (IFRS 9)				
Capital redemption policy	x	x	x	
Individual savings policy	x	x	x	
Group pension policy (sold after 1 Jan 2023)		x		
Individual pension policy (sold after 1 Jan 2023)		x	x	
Insurance contracts (IFRS 17)				
Individual savings policy				x
Group pension policy (sold before 1 Jan 2023)		x		x
Individual pension policy (sold before 1 Jan 2023)		x	x	x
Group risk policy		x		
Risk policy		x	x	

Main investment and insurance contract types and their key risks

Product	Key risks	Key risk mitigations
Capital redemption policy	Market, lapse and expense risk	Capital-light: Effective expense budgeting, active communication towards clients and product development
Individual savings policy	Market, lapse and expense risk	With-profit: Risk appetite aligned with Group strategy, risk limits and continuous monitoring (internal traffic lights) Capital-light: Effective expense budgeting and active communication towards clients
Group pension policy	Market, expense and longevity risk (IFRS 17)	With-profit: Risk appetite aligned with Group strategy, risk limits and continuous monitoring (internal traffic lights) and active in-force management of liabilities Capital-light: Effective expense budgeting, active communication towards clients and product development
Individual pension policy	Market and expense risk	With-profit: Risk appetite aligned with Group strategy, risk limits and continuous monitoring (internal traffic lights) Capital-light: Effective expense budgeting and active communication towards clients
Group risk policy	Mortality and disability risk	Underwriting and pricing
Risk policy	Mortality and disability risk	Underwriting and pricing

Although in the table “Main investment and insurance contract types and their key risks” several different risks are listed, it does not directly imply that all those risks are material from the financial statements’ perspective. What is important is how well these risks are mitigated in business operations. Lapse risk, for example, is mentioned as a key risk for some of the products, and in the Solvency II framework it is the largest underwriting risk. However, the Solvency II stresses are based on events occurring once in 200 years and the calculation principles are set in the regulation. There are several reasons why the Solvency II stresses as such are not applicable in the IFRS context; e.g. investment contracts are valued under IFRS 9, lapses on alternative investment objects are restricted by nature and by the terms, contract boundary for insurance policy or insurance cover is defined as short term and the Solvency II stresses describe extreme events. Hence, lapse risk and disability risk are not included in the sensitivity tables presented in this note.

5.2 Underwriting and expense risks
Exposure

Underwriting risk consists of biometric, client behaviour and catastrophe risks. Catastrophe risk is not material for Mandatum due to the nature of its business. Biometric risks refer to the risk that the life insurance company must pay more mortality, disability or morbidity benefits than expected, or that the company must keep paying pension payments to the pension policyholder for a longer time than expected at the time of pricing the policies (longevity risk). Client behaviour risks arise from the uncertainty related to the behaviour of the policyholders. The policyholders have the right to cease paying premiums (lapse risk) and may be able to terminate their policies and withdraw their savings (surrender risk).

Mandatum Group is exposed to underwriting risks within the With-profit business area and the capital-light business areas. However, the Institutional and wealth management business area, which is part of the capital-light business areas, is not exposed to biometric risks.

Expense risk arises when the timing and/or the amount of incurred expenses differs from what is expected at the timing of pricing. As a result, expense charges or costs originally assumed may not be enough to cover the realised expenses. Expense risk applies to all business areas.

Insurance contract assets and liabilities by business area as at 31 December 2025

Business area	Fulfilment cash flows	CSM	Insurance contract liability
Capital-light, unit-link contracts	3,103.2	358.7	3,461.9
Capital-light, risk contracts	-74.2	145.0	70.9
With-profit	2,032.3	10.1	2,042.4
Total	5,061.4	513.8	5,575.2

Insurance contract assets and liabilities by business area as at 31 December 2024

Business area	Fulfilment cash flows	CSM	Insurance contract liability
Capital-light, unit-link contracts	2,979.5	339.0	3,318.5
Capital-light, risk contracts	-75.3	140.5	65.2
With-profit	2,236.9	19.0	2,255.8
Total	5,141.1	498.5	5,639.6

More information on changes in insurance contract liabilities is given in Note 23 Insurance contract liabilities.

Management of insurance and expense risks

Biometric risks are managed through careful risk selection, by setting prices to reflect the risks and costs, and by setting upper limits for the protection granted and through reinsurance. Both the actuarial function and risk management function have important roles in monitoring risks, and the Group's Insurance Risk Committee monitors the comprehensiveness and appropriateness of insurance risk management. Both functions have representatives on the Committee.

Risk selection is a part of the day-to-day business routines in business operations. Mandatum's Underwriting Policy defines the risk selection principles and limits for the insurance amounts. The Board of Directors of Mandatum Life approves the Underwriting Policy, pricing guidelines and central principles for the calculation of insurance and investment contract liabilities.

Reinsurance is used to limit the amount of individual mortality and permanent disability risks. The Board of Directors annually determines the maximum amount of risk to be retained in the company's own account. Currently this is typically EUR 1.5 million and any excess is being reinsured under the existing reinsurance treaty. To mitigate the effects of possible catastrophes, Mandatum Life has a catastrophe reinsurance treaty in place and for certain disability products there is a quota share treaty. Although reinsurance can be an important method for mitigating underwriting risks, it is not currently significant for Mandatum Group. For this reason, information in this note is given on a gross basis i.e. without the effect of reinsurance.

The risk result is actively monitored and analysed thoroughly at least annually. The actuarial function and the actuarial unit measure the efficiency of risk selection and adequacy of tariffs by collecting information about the actual claim expenditures for each product line and each type of risk and by comparing it to the claim expenditures assumed in insurance premiums of every risk cover.

Expense risk is managed by continuously monitoring expenses, by improving efficiency and by using an expense charge structure that provides income throughout the policy's life cycle.

The key assumptions related to insurance and investment contract liabilities are reviewed annually. The pricing principles for new contracts as well as the underwriting policy and assumptions used in calculating investment and insurance contract liabilities are updated, when necessary, based on the analysis related to investment and insurance contract liabilities and the risk result.

Risk concentrations

The insurance portfolio of the Group is relatively well diversified and does not include major risk concentrations. To further mitigate the effects of possible risk concentrations, the Group has catastrophe reinsurance in place.

The main concentration of the portfolio is geographical, i.e. all insurance contracts are written in Finland. In addition, the group insurance contracts can expose the Corporate client business area to concentration risk. Currently, the 10 largest groups comprise 54.7 (54.3) per cent of the insured persons and 36.6 (37.5) per cent of the risk sums related to death benefits.

Sensitivity analysis

The table “Mandatum Group’s sensitivities related to underwriting risks as at 31 December 2025” shows the results of analyses on how the CSM and profit or loss before tax would have increased or decreased if changes in underwriting and expense risk variables that were reasonably possible at the reporting date had occurred. The effects are recognised through profit and loss and, hence, the changes in the variables do not have an impact on equity. This analysis presents the sensitivities on a gross basis i.e. reinsurance is not included. Otherwise, all other variables are assumed to remain constant.

Mandatum Group’s sensitivities related to underwriting risks as at 31 December 2025

EUR million	CSM	Profit or loss before tax
Capital-light		
Mortality rates (5% increase)	-3.3	-0.2
Mortality rates (5% decrease)	3.3	0.2
Expenses (10% increase)	-21.2	-1.0
Expenses (10% decrease)	21.2	1.0
With-profit		
Mortality rates (5% increase)	13.8	6.8
Mortality rates (5% decrease)	-6.9	-15.0
Expenses (10% increase)	-2.8	-8.6
Expenses (10% decrease)	4.7	6.8

Mandatum Group’s sensitivities related to underwriting risks as at 31 December 2024

EUR million	CSM	Profit or loss before tax
Capital-light		
Mortality rates (5% increase)	-4.0	-0.2
Mortality rates (5% decrease)	3.9	0.2
Expenses (10% increase)	-21.0	-0.9
Expenses (10% decrease)	21.0	0.9
With-profit		
Mortality rates (5% increase)	21.7	0.9
Mortality rates (5% decrease)	-11.9	-12.1
Expenses (10% increase)	-8.7	-4.3
Expenses (10% decrease)	10.6	2.3

The comparative data for 2024 presented in the table has been adjusted by changing the allocation of the impact and by refining the calculation method.

5.3 Market risks

As defined in Mandatum Group's Risk Management Policy, market risks refer to the fluctuation of the financial results and capital base caused by changes in market values of financial assets and liabilities, as well as by changes in the value of insurance liabilities. The changes in market values and economic values are caused by movements in the underlying market variables such as interest rates, inflation, foreign exchange rates, credit spreads and share prices.

Mandatum Group's market risks stem mainly from the With-profit business area and from the Group's non-strategic assets. The With-profit business area's market risks arise mainly from investments except for interest rate risk which arises from both fixed income assets and with-profit insurance liabilities. Mandatum Group is also exposed to market risk through its direct investment in non-strategic assets owned by Mandatum plc.

In this note market risks are categorised as follows:

- Equity risk
- Risk related to alternative investments
- Interest rate risk
- Credit risk
- Currency risk.

This classification differs slightly from the internal classification based on the Solvency II perspective. However, the classification used here is better for the purposes of the financial statements and better reflects the disclosure and valuation methods used in the financial statements.

Management of market risks

The approach to market risk management is based on the insurance contracts' expected cash flows, the interest level and the adequacy of the solvency position. A common feature for all elements of the with-profit insurance liabilities is the guaranteed rate, which varies between 0 per cent and 4.5 per cent, and the discretionary bonuses according to the published principle of fairness. The cash flows of the with-profit insurance contract liabilities are relatively predictable because in most with-profit policies, surrenders and extra investments are not possible.

Depending on the Group company, the Balance Sheet Policy or Investment Policy is approved by the relevant Board of Directors, and assets under the Group's own risk are managed according to these policies. The policies lay down the principles and limits of investment operations. In addition, the risk appetite and risk limits regarding targeted solvency positions are determined in the Risk Management Policy approved by the Boards of Directors.

Regulated entities are responsible for their own activities, and the With-profit business area's assets, for example, are managed based on policies and limits set by Mandatum Life's Board of Directors. Mandatum Life has outsourced the management of its investment operations to Mandatum Asset Management Ltd (MAM), which makes the day-to-day investment decisions. These decisions are based on the principles and authorisations laid down in the Investment Policy. However, all major investment decisions, such as large allocation changes and decisions related to investments that exceed the investment unit's authorisations, are made by Mandatum Life's CEO or Board of Directors. The Mandatum Life's Asset-Liability Committee (ALCO) regularly monitors how the principles and limits specified in the Investment Policy are complied with. Mandatum Life also has a separate ALCO which is responsible for managing risks arising from the unit-link business regarding assets covering unit-linked liabilities. Mandatum Group's non-strategic assets are managed based on Mandatum plc's Balance Sheet Policy.

The table "Asset allocation of the With-profit business area as at 31 December 2025 and 31 December 2024" shows the allocation of the With-profit business area's assets at market values as at 31 December 2025 and 31 December 2024. The allocation is presented separately for the original portfolio and the segregated portfolio which Mandatum Life received from Suomi Mutual in 2014. Due to its special characteristics, the latter portfolio and related assets have been segregated. The original portfolio consists of the with-profit liabilities that are not part of the liabilities related to the segregated Group pension portfolio. In addition, the original portfolio includes assets backing shareholders' funds.

Asset allocation of the With-profit business area 31 December 2025 and 31 December 2024

EUR million	31 Dec 2025		31 Dec 2024	
	Original portfolio	Segregated portfolio	Original portfolio	Segregated portfolio
Fixed income total	1,992.3	604.4	2,239.0	645.1
Money market securities and cash	266.8	53.6	383.7	95.1
Government bonds	42.5	7.5	-	-
Credit bonds, funds, loans and derivatives	1,683.0	541.7	1,855.3	550.0
Listed equity total	116.5	5.9	199.8	7.4
Finland and Scandinavia	41.9	-	75.5	-
Rest of the World	74.6	5.9	124.3	7.4
Alternative investments total	515.9	23.7	582.4	26.2
Real estate	77.9	18.3	105.1	20.3
Private equity	269.0	2.9	281.8	3.2
Private credit funds	168.9	2.5	195.6	2.8
Asset classes total	2,624.7	632.5	3,021.3	678.7

The composition of the asset classes in the table “Asset allocation of the With-profit business area as at 31 December 2025 and 31 December 2024” differs from the financial assets presented on Mandatum Group’s balance sheet and therefore the reconciliation to Mandatum Group’s financial assets is shown in the table “Reconciliation between the asset allocation and the balance sheet’s financial assets of the With-profit business area as at 31 December 2025 and 31 December 2024”. The total assets presented on the first row of the table are equal to the sum of total assets of the original portfolio and the segregated portfolio. Other financial assets in the Group include the financial assets of group companies other than Mandatum Life.

Reconciliation between the asset allocation and the balance sheet’s financial assets of the With-profit business area as at 31 December 2025 and 31 December 2024

EUR million	31 Dec 2025	31 Dec 2024
Total assets in the With-profit business area’s portfolios	3,257.2	3,699.9
Accrued interest on fixed income assets	-35.5	-31.5
Intra-group assets	-6.4	-13.0
Direct real estate investments included in the asset allocation	-94.6	-123.7
Net difference in derivatives between asset allocation and financial assets	2.6	-2.3
Cash included in the asset allocation	-320.5	-478.8
Expected credit loss	-1.4	-1.3
Other financial assets in the Group	485.5	458.0
Mandatum Group’s financial assets on the balance sheet	3,286.8	3,507.3

The table “Assets related to the capital-light business areas as at 31 December 2025 and 31 December 2024” shows the allocation of the capital-light business areas as at 31 December 2025 and 31 December 2024. The market risks arising from the assets related to the capital-light business areas are carried by the clients and affect the Group indirectly through future fee income.

Assets related to the capital-light business areas as at 31 December 2025 and 31 December 2024

Asset class, EUR million	31 Dec 2025	31 Dec 2024
Fixed income	6,608.7	5,805.6
Listed equities	4,964.9	4,372.3
Alternative investments	2,951.6	3,114.6
Total	14,525.2	13,292.5
- of which related to IFRS 17 contracts	3,582.9	3,409.9
- of which related to IFRS 9 contract	10,942.3	9,882.6

The total assets presented in the table “Assets related to the capital-light business areas as at 31 December 2025 and 31 December 2024” correspond to the investments related to unit-linked insurance contracts presented in Note 19 of Mandatum Group’s financial statements. The breakdown to different asset classes differs from the financial statements’ other notes since in this note fund investments are included on a look-through basis and included in different asset classes based on the asset classes of the underlying investments of the funds.

The total financial assets of Mandatum plc as at 31 December 2025, amounted to EUR 485.6 (458.7) million. The assets consist mainly of equity and money market investments.

5.4 Equity risk and risk related to alternative investments

Exposure

Equity risk is the risk of losses due to changes in share prices. The With-profit business area’s listed equity and alternative investments at the end of the years 2024 and 2025, are presented in the table “Asset allocation of the With-profit business area as at 31 December 2025 and 31 December 2024”. The listed equity and alternative investments of the capital-light business areas are presented in the table “Assets related to the capital-light business areas as at 31 December 2025 and 31 December 2024”.

The equity portfolios are actively managed. For the With-profit business area’s portfolios, the positions and risks in the equity portfolios and the related derivatives may not exceed the limits set in the Investment Policy. The developed market equity portfolio is managed mainly by MAM, while the emerging market equity investments are mainly managed through external asset managers.

Alternative investments are either investments in asset classes other than those mentioned elsewhere in this note, or investments in the mentioned asset classes using investment instruments which have a management model or an investment strategy which deviates from the norm. In Mandatum Group, private equity funds, other alternative funds and real estate investments are classified as alternative investments. Other alternative funds are mainly private credit funds.

In the With-profit business area’s portfolios, private equity funds and private credit funds are mainly managed by external asset managers. The private equity fund portfolio is diversified according to both fund style and geographical area. Alternative investments are placed both directly into individual funds and into funds of funds in order to attain sufficient diversification between funds and investment styles.

Alternative investments often come with an investment commitment that is made at the beginning and is committed over time, either fully or in part, as investments in the funds in question. At the end of 2025, Mandatum Group had EUR 1,992.2 (2,146.1) million in open off-balance-sheet investment commitments, of which EUR 1,784.0 (1,897.1) million were related to the capital-light business areas and EUR 208.3 (249.0) million to the With-profit business area. It should be noted that these amounts are maximum amounts, and since a significant part, especially within the With-profit business area’s portfolio, is related to funds with older vintages, the expected amount to be committed is lower.

Alternative investments’ commitments expose the business areas to the risk of not having liquid assets to pay the funds’ capital calls. Mandatum Group manages this risk by evaluating, in advance, the amounts and timing of potential future capital calls, and these are taken into account in the internal liquidity management. With respect to the capital-light business areas, the capital calls are usually financed by collecting a separate insurance premium from the policyholder. The methods used to manage the resulting counterparty risk with regard to the policyholder include, for example, client selection, defining the target group for the investment baskets and the insurance policy terms and conditions.

Sensitivity analysis

An analysis of Mandatum Group's sensitivity to an increase or decrease in equity and alternative investment prices as at 31 December 2025, assuming that all other variables remain constant, is presented in the table "Mandatum Group's equity and alternative investments' sensitivities as at 31 December 2025". The effects are recognised through profit and loss and, hence, the changes in the variables do not have an impact on equity. The following shocks are applied:

- 20 per cent shock for listed, unlisted and private equity
- 10 per cent shock for real estate investments and other alternative funds.

Risk concentrations

Mandatum Group's concentrations from equity risk are related to the Group's non-strategic assets, which at the reporting date were Saxo Bank A/S EUR 306.4 (301.7) million and Terrafame Ltd EUR 46.2 (46.2) million. Mandatum Group sold its shares in Enento Group plc during the year 2025. In addition, in March 2025, Mandatum plc entered into an agreement to sell its investment in Saxo Bank A/S. Sale was completed on 2 March 2026. More information in note 38 Events after the balance sheet date.

In the With-profit business area, concentrations related to alternative investments are related to the real estate portfolio as the direct real estate investments are all located in Finland. In addition, there are some concentrations in the private equity and private credit fund portfolios as the five largest investments in the private equity portfolio are equal to 64.6 (61.6) per cent of the portfolio and the five largest investments in the private credit fund portfolio are equal to 60.2 (52.0) per cent of the portfolio. On the other hand, funds have diversified the underlying investment portfolios, which mitigates concentration risk.

The portfolios of the capital-light business areas are well diversified and, hence, do not contain significant concentrations.

Mandatum Group's equity and alternative investments' sensitivities 31 December 2025

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	67.2	-67.2	-1,443.2	1,443.2
Financial instruments	-	-	1,443.2	-1,443.2
Total - Capital-light	67.2	-67.2	0.0	0.0
With-profit				
Insurance contracts	-	-	-3.1	3.1
Financial instruments	-	-	105.8	-105.8
Total - With-profit	-	-	102.7	-102.7
Group assets				
Financial assets	-	-	72.0	-72.0
Total - Group assets	-	-	72.0	-72.0

Mandatum Group's equity and alternative investments' sensitivities 31 December 2024

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	65.6	-65.6	-1,360.5	1,360.5
Financial instruments	-	-	1,360.5	-1,360.5
Total - Capital-light	65.6	-65.6	0.0	0.0
With-profit				
Insurance contracts	-	-	-3.5	3.5
Financial instruments	-	-	129.0	-129.0
Total - With-profit	-	-	125.4	-125.4
Group assets				
Financial assets	-	-	80.5	-80.5
Total - Group assets	-	-	80.5	-80.5

5.5 Interest rate risk

Exposure

Mandatum's most significant interest rate risk is that fixed income investments will not, over a long period of time, generate a return at least equal to the guaranteed interest rate of the with-profit liabilities. The probability of this risk increases when market interest rates fall and remain at a low level.

According to the Investment Policy related to the With-profit business area's portfolios, the interest rate risk of the insurance contract liabilities must be taken into account when defining the composition of the investment asset portfolio. The duration gap between insurance contract liabilities and fixed income investments is constantly monitored and managed. Control levels based on internal capital models are used to manage and ensure adequate capital in different market situations.

As at 31 December 2025, the average duration of the With-profit business area's original portfolio's liabilities was around 9 (around 9) years and for the segregated portfolio around 8 (around 8) years. The duration of the original portfolio's fixed income investments, including cash and interest rate derivatives, as at 31 December 2025, was 4.6 (3.5) years and the duration of the segregated assets was 5.3 (4.3) years.

Regarding the with-profit liabilities, Mandatum Group has prepared for low interest rates by, for example, reducing the guaranteed interest rate of the contracts. In addition, existing contracts have been changed to accommodate the improved management of reinvestment risk. Furthermore, Mandatum has hedged the interest rate risk related to insurance contract liabilities with interest rate swaps, the principles of use and limits for which are specifically defined in the Investment Policy related to the With-profit business area's portfolios. Hedge accounting is not applied to interest rate swaps related to the insurance contract liabilities in Mandatum Group's financial statements as Mandatum Life applies hedge accounting under local GAAP. Mandatum Group's interest rate sensitive instruments are presented in the table "Mandatum Group's assets and liabilities which are sensitive to changes in interest rates as at 31 December 2025 and 31 December 2024". Reinsurance is excluded from the insurance contracts as the balance sheet items related to reinsurance are not sensitive to changes in interest rates.

Mandatum Group's assets and liabilities which are sensitive to changes in interest rates as at 31 December 2025 and 31 December 2024

EUR million	31 Dec 2025	31 Dec 2024
Financial instruments		
Assets	2,398.6	2,432.6
Liabilities	-200.9	-201.1
Total	2,197.7	2,231.5
Investment related to unit-linked contracts	5,743.4	5,097.2
Interest rate swaps	-1.9	25.7
Total financial instruments	7,939.1	7,354.4
Insurance contracts		
Liabilities	5,553.4	5,621.0
Assets	-	-4.8
Total insurance contracts	5,553.4	5,616.2
Investment contract liabilities	4,326.7	3,789.6
Total	9,880.1	9,405.9

In addition, there are financial assets and liabilities on Mandatum Group's balance sheet which are recognised at amortised cost and, hence, changes in their value due to changes in interest rates does not have an impact on the balance sheet or the income statement.

Sensitivity analysis

An analysis of the Group's assets and liabilities' sensitivity to a 1 percentage point parallel increase or decrease in market interest rates at the reporting date, assuming that all other variables remain constant, is presented in the table "Interest rate sensitivity of Mandatum Group's total balance sheet 31 December 2025". The effects are recognised through profit and loss and, hence, the changes in the variables do not influence equity.

Interest rate sensitivity of Mandatum Group's total balance sheet 31 December 2025

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	20.1	-15.6	170.2	-181.5
Financial instruments	-	-	-170.2	181.5
Total - Capital-light	20.1	-15.6	-	-
With-profit				
Insurance contracts	-	-	109.1	-123.4
Financial instruments	-	-	-123.3	136.9
Total - With-profit	-	-	-14.2	13.5
Group assets				
Financial assets	-	-	-0.4	0.4
Financial liabilities	-	-	0.2	-0.2
Total - Group assets	-	-	-0.2	0.2

Interest rate sensitivity of Mandatum Group's total balance sheet 31 December 2024

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	20.7	-18.6	140.5	-143.9
Financial instruments	-	-	-140.5	143.9
Total - Capital-light	20.7	-18.6	-	-
With-profit				
Insurance contracts	-	-	126.2	-147.4
Financial instruments	-	-	-109.6	118.9
Total - With-profit	-	-	16.7	-28.6
Group assets				
Financial assets	-	-	-0.2	0.2
Financial liabilities	-	-	0.2	-0.2
Total - Group assets	-	-	0.1	-0.1

5.6 Credit risk

Credit risk is the risk of loss or of an adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, derivative counterparties or other debtors. Credit risk arises from investments as well as insurance and reinsurance contracts.

In Mandatum Group, credit risk can materialise as market value losses when credit spreads change unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions fail to meet their financial obligations (default risk). The role of credit risk with the current asset allocation is remarkable from both the risk exposure and risk management perspectives.

In addition to credit risk associated with investment assets, credit risk also arises from reinsurance contracts. Credit risk related to reinsurers arises through reinsurance receivables and through the reinsurers' portion of the liabilities. In Mandatum Group, credit risk related to reinsurance is relatively low compared to the credit risk associated with investment assets.

Exposure

The table "Breakdown of the With-profit business area's investment assets by rating as at 31 December 2025 and 31 December 2024" shows the breakdown of the fixed income investments in the With-profit business area's portfolios by rating.

Breakdown of the With-profit business area's investment assets by rating as at 31 December 2025 and 31 December 2024

EUR million	31 Dec 2025		31 Dec 2024	
	Original portfolio	Segregated portfolio	Original portfolio	Segregated portfolio
AAA	-	-	-	-
AA+ to AA-	71.2	39.7	28.3	6.5
A+ to A-	283.5	119.4	322.7	106.6
BBB+ to BBB-	653.7	225.5	704.8	260.8
BB+ to C	257.0	64.5	277.8	72.2
D	0.3	0.1	-	-
Not rated	460.0	101.6	501.1	98.8
Total	1,725.8	550.8	1,834.7	544.9

The total of investment assets presented in the table "Breakdown of the With-profit business area's investment assets by rating as of 31 December 2025 and 31 December 2024" corresponds to the total fixed income assets presented in table "Asset allocation of the With-profit business area as of 31 December 2025 and 31 December 2024" excluding cash and interest rate swaps.

Sensitivity analysis

An analysis of the Group's sensitivity to a 0.5 percentage point change in credit spreads as at 31 December 2025, assuming that all other variables remain constant, is presented in the table "Mandatum Group's credit spread sensitivities as at 31 December 2025". The effects are recognised through profit and loss and, hence, the changes in the variables do not influence equity. In addition it is assumed that the liquidity premium included in the liability discount rate increases by 0.25 percentage points.

Mandatum Group's credit spread sensitivities as at 31 December 2025

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	-4.8	4.8	115.3	-117.7
Financial instruments	-	-	-115.3	117.7
Total - Capital-light	-4.8	4.8	-	-
With-profit				
Insurance contracts	-	-	28.8	-28.8
Financial instruments	-	-	-51.0	52.0
Total - With-profit	-	-	-22.2	23.2
Group assets				
Financial assets	-	-	-0.2	0.2
Financial liabilities	-	-	0.7	-0.7
Total - Group assets	-	-	0.5	-0.5

Mandatum Group's credit spread sensitivities as at 31 December 2024

EUR million	CSM		Profit or loss before tax	
	Increase	Decrease	Increase	Decrease
Capital-light				
Investment and insurance contracts	-4.8	4.8	94.8	-93.4
Financial instruments	-	-	-94.8	93.4
Total - Capital-light	-4.8	4.8	-	-
With-profit				
Insurance contracts	-	-	33.5	-33.5
Financial instruments	-	-	-39.5	38.4
Total - With-profit	-	-	-6.0	4.9
Group assets				
Financial assets	-	-	-0.1	0.1
Financial liabilities	-	-	0.4	-0.4
Total - Group assets	-	-	0.3	-0.3

Risk concentrations

The concentration of spread risk can be decomposed into two dimensions: sector and individual counterparties. Regarding sector concentration, 41.9 (41.9) per cent of the total fixed income investments in the With-profit business area's portfolios are in companies operating in the financial sector. Regarding individual counterparties, the five largest fixed income exposures by counterparty are equal to 11.0 (19.7) per cent of the total investments.

The capital-light business areas' portfolio does not contain any significant credit risk concentrations.

Counterparty risks

In Mandatum Group, the three main sources of counterparty risk are financial derivatives, reinsurance, and other receivables. Counterparty default risk arising from reinsurance or receivables from policyholders and other receivables related to commercial transactions is, however, very limited. In addition, the counterparty risk arising from bank account receivables is considered limited as most of the cash is held in investment grade rated banks. As at 31 December 2025, Mandatum Group had a total of EUR 687.6 (890.4) million in cash.

In Mandatum Group, the default risk of derivative counterparties is a by-product of managing market risks. In the With-profit business area's portfolio, the Group uses interest rate derivatives and FX forwards and options to manage market risks. The counterparty risk of bilaterally settled derivatives is mitigated by careful selection of counterparties, by diversification of counterparties to prevent risk concentrations and by using collateral arrangements, e.g. ISDA Master Agreements backed by Credit Support Annexes. The interest rate swaps are settled in central counterparty clearing houses, which, while further mitigating bilateral counterparty risk, also exposes to systemic risk related to central counterparty clearing houses.

For Mandatum Group, expected credit losses are calculated on financial assets classified at amortised cost, which consist mainly of bilateral loans. Expected credit losses are considered immaterial.

5.7 Currency risk

Exposure

Currency risk can be divided into transaction and translation risk. Mandatum Group is exposed to transaction risk, which refers to currency risk arising from contractual cash flows in foreign currencies.

The With-profit business area's insurance contract liabilities on direct insurance consist entirely of euro-denominated commitments. Currency risk from reinsurance is very low. In practice, the Group is exposed to currency risk directly through the With-profit business area's investments and indirectly through the capital-light business areas' investments. As at 31 December 2025, Mandatum plc did not have assets denominated in foreign currencies. The With-profit business area's foreign currency position is presented in the table "With-profit business area's foreign currency position as of 31 December 2025 and 31 December 2024". In the With-profit business area's portfolios, the currency positions are mainly hedged, leading to a small net foreign currency position.

With respect to the capital-light business areas, customers bear the direct currency risk. Indirectly, Mandatum Group is exposed to currency risk also in these business areas since a change in exchange rates would have an impact on the future fee income and as a result the change would impact insurance contract liabilities.

With-profit business area's foreign currency position as at 31 December 2025 and 31 December 2024

EUR million	31 Dec 2025				31 Dec 2024			
	USD	GBP	SEK	Other	USD	GBP	SEK	Other
Financial assets	222.4	122.2	76.4	40.4	294.1	120.6	53.6	52.5
Derivatives	-214.7	-122.5	-75.7	-39.6	-291.7	-120.0	-53.4	-34.8
Total	7.7	-0.3	0.8	0.8	2.4	0.6	0.2	17.7

In the table “With-profit business area’s foreign currency position as at 31 December 2025 and 31 December 2024”, the other currency positions originate from fund and fixed income investments in developed market currencies. There was no currency risk in emerging market currencies at the end of 2025. The With-profit business area’s open currency positions are managed within the limits imposed by the Investment Policy.

Sensitivity analysis

A sensitivity analysis for currency risks is not provided in this note since currency risks are not significant for Mandatum Group. The open foreign currency position of the With-profit business area was EUR 9.0 million as presented in the table “With-profit business area’s foreign currency position as of 31 December 2025 and 31 December 2024”. Hence, for example, a 10 per cent change in foreign exchange rates would mean an impact of EUR 0.9 million, which is not significant compared to Mandatum Group’s profit or loss.

The foreign currency position related to the assets in the capital-light business areas is larger than the With-profit business area’s foreign currency position, but the impact on the Group is indirect and, therefore, not significant.

5.8 Liquidity risks

General

From Mandatum Group’s business operations’ perspective, liquidity risk is most relevant to the With-profit business area. In general, a major change in surrenders within the With-profit business could have an impact on the liquidity position. However, only a relatively small number of insurance contracts can be surrendered prematurely. In addition, the nature of the underlying insurance contract liabilities within the With-profit business area mitigates the risk exposure as cash flow arising from the business area’s portfolios are relatively predictable, and a sufficient share of the corresponding investment assets are invested in cash or short-term money market investments. In addition, the amount of fixed income investments exceeds the present value of insurance contract liabilities, and the expected cash flows arising from the assets meet the portfolios’ outflows in the medium term.

In addition to the With-profit business area, the management of liquidity risks is relevant also for Mandatum plc. The company needs to maintain adequate buffers for expenses and expected dividend payments as well as interest payments and amortisations on debt.

With respect to the capital-light business areas, the management of liquidity risks is also important. However, for these business areas, the importance is more related to a customer satisfaction perspective, since the customers bear the investment risks and Mandatum Group is not directly exposed to liquidity risk. Liquidity risk is managed in investment funds and investment objects to which customers have linked their savings.

Management of liquidity risks

The parent company of Mandatum Group, Mandatum plc, shall ensure sufficient liquidity to cover expected cash flow needs. Mandatum plc needs liquidity to manage the Group’s financing needs, to ensure dividend payments and to finance potential transactions. Mandatum plc’s revenue stream is limited to internal dividends from the Group companies and investment returns. If necessary, Mandatum plc can rely on external sources of capital or Mandatum plc’s assets can be sold when considering possible liquidity constraints. Hence, the parent company’s liquidity needs to be managed holistically together with the dividend policy, strategic ambitions and balance sheet targets.

Maturity analysis

The table “Mandatum Group’s cash flows according to contractual maturity as at 31 December 2025” provides a maturity analysis of Mandatum Group’s financial assets and liabilities and other assets and liabilities relevant from a liquidity risk perspective. The analysis shows the expected cash flows based on the years in which the cash flows are expected to occur. The liability cash flows provided include the future discretionary bonuses.

Mandatum Group's cash flows according to contractual maturity as at 31 December 2025

EUR million	Carrying amount			Cash flows						
	Carrying amount total	Carrying amount without contractual maturity	Carrying amount with contractual maturity	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	10+ years
Financial assets	18,539.1	15,183.4	3,355.7	811.1	370.8	545.7	414.9	440.8	1,505.2	238.7
Financial assets (non-derivatives)	18,534.4	15,183.4	3,351.0	806.1	370.0	545.1	414.5	440.6	1,506.7	238.8
Interest rate swaps	0.6	-	0.6	0.9	0.8	0.6	0.4	0.2	-1.5	-0.1
FX derivatives	4.1	-	4.1	4.1	-	-	-	-	-	-
Financial liabilities	11,602.2	-	11,602.2	-1,190.1	-813.7	-751.5	-1,002.4	-756.5	-2,810.4	-4,457.7
Financial liabilities (non-derivatives)	649.1	-	649.1	-279.1	-15.8	-43.4	-346.6	-28.5	-	-
Interest rate swaps	4.3	-	4.3	0.3	0.2	0.1	-0.1	-0.2	-2.7	-2.7
FX derivatives and other derivatives	6.4	-	6.4	-6.4	-	-	-	-	-	-
Investment contract liabilities	10,942.3	-	10,942.3	-961.7	-837.5	-768.8	-863.4	-826.6	-3,244.9	-5,569.7
Fund commitments	-	-	-	1,992.2	-	-	-	-	-	-
Lease liabilities	19.0	-	19.0	-3.1	-2.8	-2.7	-1.9	-1.9	-8.0	-
Insurance contract liabilities	5,575.2	-	5,575.2	-338.9	-369.8	-362.3	-342.3	-328.2	-1,488.0	-4,658.1

In the table, financial assets and liabilities have been divided into contracts with contractual maturity and contracts without contractual maturity. Cash flows related to assets without contractual maturity are not included in the table, although they cover the <1 year liability cash flows, the net of which is negative in the table. For floating rate fixed income instruments, the future coupon cash flows are based on estimates of future rates. The remaining commitments related to alternative investments and settlement receivables are included in the <1 year cash flows. In addition, the table shows the investment and insurance contract liabilities' expected cash flows after reinsurance. Due to the nature of the items, the figures include some uncertainty.

Mandatum Group's cash flows according to contractual maturity as at 31 December 2024

EUR million	Carrying amount			Cash flows						
	Carrying amount total	Carrying amount without contractual maturity	Carrying amount with contractual maturity	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	10+ years
Financial assets	17,740.3	14,307.7	3,432.6	991.5	543.2	568.0	746.6	443.0	858.8	2.3
Financial assets (non-derivatives)	17,716.6	14,307.7	3,409.0	990.1	539.5	564.7	743.7	440.5	842.9	1.5
Interest rate swaps	23.1	-	23.1	0.8	3.6	3.3	2.9	2.5	16.0	0.8
FX derivatives	0.6	-	0.6	0.6	-	-	-	-	-	-
Financial liabilities	10,554.5	-	10,554.5	-1,182.0	-813.9	-724.0	-699.1	-1,074.5	-2,836.8	-4,455.0
Financial liabilities (non-derivatives)	626.6	-	626.6	-257.8	-15.8	-15.8	-43.4	-346.6	-28.5	-
Interest rate swaps	0.4	-	0.4	-	-	-	-	-	-0.6	0.1
FX derivatives and other derivatives	19.3	-	19.3	-19.3	-	-	-	-	-	-
Investment contract liabilities	9,908.2	-	9,908.2	-904.9	-798.1	-708.2	-655.7	-727.9	-2,807.7	-4,455.0
Fund commitments	-	-	-	-2,146.1	-	-	-	-	-	-
Lease liabilities	21.3	-	21.3	-3.1	-2.9	-2.6	-2.6	-1.9	-9.4	-0.5
Insurance contract liabilities	5,640.7	-	5,640.7	-344.8	-366.6	-351.6	-339.8	-326.0	-1,473.5	-4,319.1

In the table, financial assets and liabilities have been divided into contracts with contractual maturity and contracts without contractual maturity. Cash flows related to assets without contractual maturity are not included in the table, although they cover the <1 year liability cash flows, the net of which is negative in the table. For floating rate fixed income instruments, the future coupon cash flows are based on estimates of future rates. The remaining commitments related to alternative investments and settlement receivables are included in the <1 year cash flows. In addition, the table shows the investment and insurance contract liabilities' expected cash flows after reinsurance. Due to the nature of the items, the figures include some uncertainty.

5.9 Operational risks

General

Operational risk refers to the risk of financial and/or reputational loss resulting from inadequate or failed processes or systems, from personnel or from external events. This definition includes legal and compliance risks but excludes risks resulting from strategic decisions. Operational risks can be mitigated, for example, by having adequate controls in place for operative processes. Realised operational risks may lead to additional expenses, revenue losses, loss of reputation and possibly official sanctions.

The goal of operational risk management is to identify risks ahead of time, manage risks effectively and strive to minimise beforehand the impacts of any realised risks in a cost-effective manner.

Management of operational risks

Within Mandatum's risk management system, operational risks are managed according to the overall risk management process. Important parts of this overall process are the Risk and Control Self-Assessment "RCSA") process, Change Risk Assessment ("CRA") process and the incident management process. The RCSA is a continuous process where each unit in the Group proactively identifies and assesses their own risks on a regular basis. The CRA process is a proactive risk assessment process for identifying risks related to significant changes in the business, operations, systems, products or other changes which might potentially have a significant impact on the risk profile of Mandatum Group or the Group companies. The risk incident management process links realised risk incidents to identified risks and as such plays an important role in the risk management process.

One important aspect of the risk management process is the continuity of daily operations. This is also required by law, which states that insurance and investment firms must plan their daily operations in a way which enables them to adapt to exceptional and sudden crises and interruptions which they possibly face. Mandatum Group and its companies have separate business continuity plans in place.

5.10 Information security and cyber risks

General

Information security and cyber risk refers to risks of potential loss or harm related to technical infrastructure, use of technology or loss of sensitive information or data due to a cyber-attack or data breach. Cyber risk has consequences of financial loss, disruption or damage to the reputation of an organisation, resulting from the loss of confidentiality, availability or integrity of information or information systems. The third level classes in the internal risk classification are external cyber misconduct, internal cyber misconduct and processing failures of digital data. The classes of external and internal misconduct include, for example, data breaches and the unauthorised use of systems by external or internal parties respectively. The subclass of processing failure of digital data refers to, among others, the disappearance or loss of data and the unsecure sharing of personal or confidential data.

Management of information security and cyber risks

Information security and cyber risks are managed by implementing appropriate organisational measures and technological protection controls. Organisational measures include policies and guidelines, training, roles and responsibilities, continuity planning and incident response procedures. Technical measures include a wide variety of tools, among others, monitoring and access control, anomaly detection and impacts minimisation.

Mandatum improves information and cyber security systematically according to its information security strategy, which has been approved by the management, taking into account the continuously changing threat environment. Mandatum considers information and cyber security as a key element in developing high-quality services and digitalising its services as well as in creating a positive client experience. When ensuring digital operational resilience, Mandatum complies with the requirements set out in the Digital Operational Resilience Act.

5.11 Climate and macroeconomic risks

Environmental issues and climate change are factors that are expected to have both a medium-term and a long-term impact on Mandatum Group's business, especially through the investment portfolios. Therefore, responsible investment and investment management will become increasingly important tools for managing investment risks in the future. In particular, investments that are vulnerable to climate change risks are those where losses are incurred due to extreme weather events and possible revaluations if business models in carbon-intensive industries change. A detailed description of the sustainability risks Mandatum is exposed to and their mitigation methods is given as part of the Report of the Board of Directors.

Inflationary developments and measures to curb them could lead to a significant slowdown in economic growth and problems with the debt sustainability of companies, households and governments. The war in Ukraine and the geopolitical tensions could also have an adverse impact on macroeconomic developments.

Mandatum Group is mainly affected by macroeconomic and financial market developments through its investment assets and insurance contract liabilities. In the long term, any adverse macroeconomic effects may also be reflected in Mandatum's operational business, for example, through adverse developments in client assets.

6 INSURANCE REVENUE

Accounting policy

Insurance revenue represents the reduction in the liability for the remaining coverage (LRC) of the reporting period due to the insurance services provided, and therefore the composition of insurance revenue is presented through the release of LRC components. Insurance revenue reflects the part of insurance premiums and fees charged on insurance contracts which Mandatum Group expects to be entitled to in exchange for services provided.

An amount of the CSM release is recognised in profit or loss in each period to reflect the services provided in that period. The amount of services provided is determined by identifying coverage units in the group of insurance contracts. The number of coverage units in a group is the quantity of coverage provided through the contracts in the group, determined by considering for each contract the quantity of benefits or other obligations under the contract and expected contract maturity.

Expected claims and other operating expenses include expected claims excluding investment components for the reporting period, including unwinding of the loss component, expected operating expenses, and accrual of acquisition costs.

Other items include the experience adjustment for short-term life insurance contracts, which no longer affects services provided in the future.

Accounting policies for CSM, risk adjustment and valuation models are included in Note 23 Insurance contract liability.

EUR million	2025	2024
Amounts relating to changes in liabilities for remaining coverage, GMM		
CSM recognised in profit or loss	10.8	26.3
Change in risk adjustment for non-financial risk for risk expired	4.1	4.1
Expected incurred claims and other insurance service expenses	216.8	232.7
Other	12.7	20.9
Total insurance revenue, GMM	244.4	284.0

EUR million	2025	2024
New contracts and contracts measured under the full retrospective approach at transition	14.2	29.7
Contracts measured under the modified retrospective approach at transition	86.2	99.4
Contracts measured under the fair value approach at transition	144.0	154.9
Total insurance revenue, GMM	244.4	284.0

EUR million	2025	2024
Amounts relating to changes in liabilities for remaining coverage, VFA		
CSM recognised in profit or loss	28.9	27.1
Change in risk adjustment for non-financial risk for risk expired	0.9	0.9
Expected incurred claims and other insurance service expenses	13.8	18.0
Other	7.1	7.3
Total insurance revenue, VFA	50.6	53.3

EUR million	2025	2024
New contracts and contracts measured under the full retrospective approach at transition	3.0	2.9
Contracts measured under the modified retrospective approach at transition	43.2	46.3
Contracts measured under the fair value approach at transition	4.4	4.2
Total insurance revenue, VFA	50.6	53.3

7 NET INVESTMENT RESULT

The return on debt securities and interest-bearing securities is divided into interest income and changes in value. Interest income and expenses for financial assets at amortised cost are accrued for the duration of the contract using the effective interest method. Dividend income is recognised in the financial year during which the right to dividend has been established. The accounting policy for valuation of financial assets and liabilities is described in Note 18.

EUR million	2025	2024
Financial assets		
Derivative financial instruments		
Gains/losses	8.9	-27.1
Investments related to unit-linked contracts		
Debt securities		
Interest income	72.5	84.8
Gains/losses	-18.1	19.7
Equity securities		
Gains/losses	491.4	935.5
Dividend income	237.0	195.9
Loans and receivables		
Interest income	9.3	12.4
Other assets		
Gains/losses	10.4	-53.9
Total	802.5	1,194.6
Financial asset at amortised cost		
Interest income ¹	18.4	34.3
Gains/losses	-11.4	-11.9
Total	7.0	22.4

EUR million	2025	2024
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	113.7	120.4
Gains/losses	-23.0	34.2
Equity securities		
Gains/losses	13.5	-3.4
Dividend income	51.5	74.0
Total	155.7	225.3
Total financial assets	974.1	1,415.2
Other assets		
Investment properties		
Valuation changes	-7.0	-4.5
Gains/losses	-6.5	-1.9
Other	2.1	3.5
Total other assets	-11.4	-2.9
Net fee income		
Asset management	-2.7	-3.3
Fee income	0.5	-1.0
Premiums from unit-linked contracts	-0.4	-0.3
Total	-2.7	-4.7
Net income from investments total	960.0	1,407.6

1) Interest income is mainly accrued from cash and bank receivables.

8 FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS

Accounting policy

Finance income and expenses from insurance contracts include changes in the insurance contract liabilities due to changes in the fair value of the underlying assets of contracts measured under the VFA model and interest accreted on the components of the insurance contract liabilities, as well as the effect of changes in interest rates and other financial assumptions of contracts measured according to the GMM measurement model. All finance income and expenses arising from insurance contracts are recognised in profit or loss and include finance income and expenses related to risk adjustment.

Insurance contracts are reported in euros, so there are no exchange rate changes.

EUR million	2025	2024
Changes in fair value of underlying assets of contracts measured under the VFA	-234.3	-362.0
Interest accreted	-49.3	-74.8
Effect of changes in interest rates and other financial assumptions	24.7	-1.1
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	4.4	7.1
Total finance income or expenses from insurance contracts	-254.4	-430.8

9 OTHER FEE INCOME

Accounting policy

Mandatum provides incentive, pension arrangement and wealth management services to its clients. The wealth management services can take a legal form of insurance or a service contract. Mandatum recognises fee income relating to wealth management and incentive and pension arrangement services according to IFRS 15 standard either over time or at a specific point in time in other income of profit or loss statement.

Mandatum provides wealth management services through asset management contracts and investment contracts. For these services, Mandatum charges a recurring fee which is based on assets under management. Mandatum transfers the control for the services, fulfils the performance obligation and recognises the revenue over time since the client receives and consumes the service at the same time. Mandatum recognises the revenue on a monthly basis when the amount of assets under management is defined.

Mandatum also provides services related to incentive and pension arrangements. Income from these services is recognised when the control of the service is transferred to the customer, usually at a point in time.

EUR million	2025	2024
Income from incentives and pension arrangements	6.5	8.1
Management fees	29.3	25.4
Other income	5.3	6.2
Total	41.0	39.7

10 EXPENSES

EUR million	2025	2024
Claims	194.3	198.0
Personnel	79.5	85.0
IT	27.1	29.1
Commissions	22.4	21.9
Marketing	2.8	3.8
Amortisation & depreciations	2.6	2.9
Services sold & bought	4.2	4.7
Facility expenses	4.3	4.0
Employees' group life insurance costs	-	2.0
External services	4.0	8.6
Market information	2.1	2.6
Consulting	2.3	5.1
Other	7.8	4.4
Total	353.5	372.2
Amounts attributed to insurance acquisition cash flows incurred during the year	1.8	1.1
Amortisation of insurance acquisition cash flows	14.2	24.6
Acquisition cost	-5.0	-5.6
Rebate	-13.5	-12.8
Total	350.9	379.5
Represented by:		
Insurance service expenses	-257.4	-274.5
Other operating expenses related to investment contracts	-74.2	-75.4
Other operating expenses	-16.6	-26.2
Asset management expenses	-2.7	-3.3
Total	-350.9	-379.5

Insurance service expenses

Insurance service expenses include claims arising from insurance contracts measured in accordance with IFRS 17, excluding investment components, other insurance service expenses including changes in cash flows arising from the acquisition of insurance contracts, experience adjustments, changes in the liability for incurred claims (LIC), and changes in the loss component (LC). Insurance service expenses are presented in more detail in note 23.

Employee benefits

Employee benefits consist of short-term employee benefits, post-employment benefits, termination benefits and share-based payments.

Short-term employee benefits

Short-term employee benefits, such as wages, salaries and benefits, annual leave and bonuses, are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees perform the related service. Short-term employee benefits are expensed as incurred.

Post-employment benefits

Mandatum Group's post-employment benefits consist of pensions and life insurance.

Mandatum Group has defined contribution plans. Mandatum's most significant defined contribution plan is the statutory employer pension (TyEL) in Finland.

In defined contribution plans, the Group pays fixed contributions to a pension insurance company and has no legal or constructive obligation to pay further contributions. The obligations arising from a defined contribution plan are recognised as an expense in the period that the obligation relates to. The Group also has voluntary pension plans, but these have only a minor impact on the Group's financial position.

Termination benefits

An obligation based on termination of employment is recognised as a liability when the Group is verifiably committed to terminating the employment of one or more persons before the normal retirement date or to granting benefits payable upon termination as a result of an offer to promote voluntary redundancy. As no economic benefit is expected to flow to the employer from these benefits in the future, they are recognised immediately as an expense. Obligations maturing more than 12 months later than the balance sheet date are discounted. The benefits payable upon termination are the monetary and pension packages related to redundancy.

Management remuneration is disclosed in note 33 Related party disclosures.

Personnel expenses

EUR million	2025	2024
Wages and salaries	44.1	48.0
Social security contributions	1.8	2.6
Pension cost	7.2	9.9
Other personnel costs	2.5	3.0
Performance bonuses	12.5	14.2
Management bonuses	7.4	3.7
Sales bonuses	3.9	3.6
Total	79.5	85.0

11 OTHER FINANCE EXPENSES

Interest income and expenses are accrued for the duration of the contract using the effective interest method.

EUR million	2025	2024
Interest expenses on financial liabilities measured at amortised cost		
Interest-bearing liabilities	-8.8	-8.2
Subordinated notes issued	-13.7	-7.3
Interest expenses on lease liabilities	-0.4	-0.5
Total	-23.0	-16.0

12 INCOME TAXES

Accounting policy

The item income taxes in the income statement includes income taxes and deferred taxes for the period. Tax expenses are recognised in profit or loss. Taxes for the accounting period are calculated on the basis of current tax rates. Deferred tax is calculated on any temporary difference between the carrying amount and the tax base of an asset or liability. Deferred tax is not recognised for non-deductible impairment of goodwill or undistributed profits of subsidiaries to the extent that it is probable that the temporary difference will not be reversed in the near future. Deferred tax is calculated on the basis of effective tax rates prior to the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that taxable profit against which the temporary difference can be utilised will accrue in the future.

Mandatum Group is subject to the Pillar 2 regulations concerning the international minimum tax. In 2024, Mandatum Group was not within the scope of the law.

The Group does not incur any top-up tax liabilities for the financial year 2025 due to the application of the temporary safe harbour rules, and has therefore not recognized any top-up taxes in income tax expenses in the 2025 consolidated income statement.

Effective tax rate for fiscal year 2025: 14.4% (2024: 18.7%)

Parent company nominal tax rate 2025: 20% (2024: 20%)

EUR million	2025	2024
Profit before tax	182.1	202.9
Tax calculated at parent company's tax rate	-36.4	-40.6
Different tax rates on overseas earnings	0.0	0.6
Income not subject to tax	9.9	3.6
Expenses not allowable for tax purposes	-1.7	-2.6
Tax from previous years	2.1	1.1
Total	-26.1	-38.0

13 EARNINGS PER SHARE

Accounting policy

Basic EPS figures are calculated by dividing the profit or loss that is attributable to the shareholders of Mandatum plc by the number of shares outstanding at the end of the financial year. When calculating diluted earnings per share, the average number of shares is adjusted for the dilution effect.

EUR million	2025	2024
Earnings per share		
Profit or loss attributable to the equity holders of the parent company	156.0	164.9
Weighted average number of shares outstanding during the financial year	502,696,752	502,067,244
Earnings per share (EUR per share)	0.31	0.33
Management incentive plan	1,065,325	-
Weighted average number of shares outstanding during the financial year, diluted	503,762,077	502,067,244
Diluted Earnings per share (EUR per share)	0.31	0.33

14 PROPERTY AND EQUIPMENT

Accounting policy

Property and equipment comprise properties occupied for the Group's own activities, office equipment, fixtures and fittings, and furniture. Classification of properties as those occupied for own activities and those for investment activities is based on the square metres in use. If the proportion of a property in owner's use is no more than 10 per cent, the property is classified as an investment property.

Property and equipment are measured at historical cost less accumulated depreciation and impairment losses. Improvement costs are added to the carrying amount of a property when it is probable that the future economic benefits that are attributable to the asset will flow to the entity. Costs for repairs and maintenance are recognised as expenses in the period in which they were incurred. Items of property and equipment are depreciated on a straight-line basis over their estimated useful life. In most cases, the residual value is estimated at zero. Land is not depreciated.

Estimates of useful life are reviewed at financial year-ends, and the useful life is adjusted if the estimates change significantly.

The Group as lessee

Mandatum Group's leases consist mainly of office premises and are either fixed-term or indefinite term.

Mandatum assesses at inception whether the contract is a lease or contains a lease. A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are recognised in the balance sheet as a right-of-use asset and a lease liability. Mandatum applies an exception for short-term or low-value leases and recognises the costs of these leases as an expense in the period in which they are incurred.

Right-of-use assets (right to use the leased asset) are presented as part of Property and equipment and lease liabilities are presented as part of Other liabilities.

A right-of-use asset is recognised at the commencement date and measured at cost, being the initial amount of the lease liability plus any prepayments made to the lessor. Right-of-use assets are depreciated over the shorter of the useful life of the asset and the lease term.

The lease liability is recognised at the commencement date and measured at the present value of future lease payments. The present value of the lease liability is calculated by discounting the future lease payments using the Group's incremental borrowing rate.

Mandatum Group's management uses judgement in determining the incremental borrowing rate and the term of the leases, taking into account any options to extend or to terminate the lease.

The Group as lessor

Assets leased out are included in the balance sheet item Investment property, and their depreciation periods and methods and the basis for recognising impairment losses are the same as for the corresponding tangible assets. Rent receivable is recognised in the profit and loss account as rental income on a straight-line basis over the lease term.

2025

EUR million	Right-of-use assets	Land and buildings	Plant and equipment	Total
At 1 Jan				
Cost	30.5	3.0	12.6	46.1
Accumulated depreciation	-9.7	-1.1	-10.2	-21.0
Net carrying amount at 1 Jan	20.8	1.9	2.4	25.1
Carrying amount at 1 Jan	20.8	1.9	2.4	25.1
Additions	0.5	-	0.2	0.6
Disposals	0.0	-	0.0	0.0
Depreciation	-2.8	-	-0.5	-3.3
Net carrying amount at 31 Dec	18.5	1.9	2.0	22.4
At 31 Dec				
Cost	30.9	3.0	12.7	46.7
Accumulated depreciation	-12.4	-1.1	-10.7	-24.3
Net carrying amount at 31 Dec	18.5	1.9	2.0	22.4

2024

EUR million	Right-of-use assets	Land and buildings	Plant and equipment	Total
At 1 Jan				
Cost	29.8	3.0	12.4	45.3
Accumulated depreciation	-7.2	-1.1	-9.7	-17.9
Net carrying amount at 1 Jan	22.7	1.9	2.7	27.4
Carrying amount at 1 Jan	22.7	1.9	2.7	27.4
Additions	0.6	-	0.2	0.8
Disposals	-	-	0.0	0.0
Depreciation	-2.5	-	-0.5	-3.0
Net carrying amount at 31 Dec	20.8	1.9	2.4	25.1
At 31 Dec				
Cost	30.5	3.0	12.6	46.1
Accumulated depreciation	-9.7	-1.1	-10.2	-21.0
Net carrying amount at 31 Dec	20.8	1.9	2.4	25.1

The estimated useful lives by asset class are as follows:

Residential, business premises and offices:	20–60 years
Components of buildings:	10–15 years
IT equipment and motor vehicles:	3–5 years
Other equipment:	3–10 years

15 INVESTMENT PROPERTY

Accounting policy

Investment property is measured initially at cost and subsequently at fair value with any change therein recognised in profit or loss. Lease income from investment property is recognised as 'other investment revenue' on a straight-line basis over the lease term. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

EUR million	2025	2024
Net carrying amount at 1 Jan	119.8	125.7
Disposals	-25.0	-
Net gains and losses from fair value adjustments	-3.7	-5.9
Net carrying amount at 31 Dec	91.1	119.8
Rental income from investment property	10.5	12.7

Determination of fair values

Valuation techniques

Mandatum Group has used an external expert to determine fair values semi-annually on June 30 and December 31. Fair values are also determined if there is an unforeseen or significant change in the conditions of the property that would affect market values or the parameters they are based on. Valuation is based on market and rate of return methods.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property and the most significant unobservable inputs used. In the fair value hierarchy, investment properties belong to level 3.

Valuation technique	Significant unobservable inputs	Fair value measurement sensitivity to unobservable inputs
		The estimated fair value would increase (decrease) if:
Mandatum Group has used an external expert to determine fair values. Both the market approach and the income approach are used in the evaluation.	Required rate of return for a property	Required rate of return decreases (increases)
	Rental income from real estate	Rental income increases (decreases)

Sensitivity analysis of fair values 31 December 2025 and 31 December 2024

Change %	2025					2024				
	-10%	-5%	0%	5%	10%	-10%	-5%	0%	5%	10%
Required rate of return, EUR million	10.5	5.0		-4.5	-8.6	13.7	6.5		-5.9	-11.2
Rental income, EUR million	-9.5	-4.7		4.7	9.5	-12.4	-6.2		6.2	12.4

16 GOODWILL AND INTANGIBLE ASSETS

Accounting policy

Goodwill is an asset representing the future economic benefits arising in a business combination that are not individually identified and separately recognised. Goodwill is not amortised. Instead, goodwill is tested for impairment on an annual basis.

Intangible assets, whether procured externally, acquired in business combination or internally generated, are recognised in the balance sheet as intangible assets with finite useful lives if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The cost of internally generated intangible assets is determined as the sum of all costs directly attributable to the assets. Research costs are recognised as expenses in profit or loss as they are incurred. Costs arising from the development of new IT software or from significant improvement of existing software are recognised only to the extent they meet the requirements for recognition of internally generated intangible assets. Intangible assets with finite useful lives are measured at historical cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the estimated useful life of the asset.

2025

EUR million	Goodwill	Customer relations	Work in progress	Other intangible assets	Total
At 1 Jan					
Cost	41.2	9.7	4.2	48.9	104.1
Accumulated depreciation	-	-4.9	-	-45.0	-50.0
Net carrying amount at 1 Jan	41.2	4.8	4.2	3.8	54.1
Net carrying amount at 1 Jan	41.2	4.8	4.2	3.8	54.1
Additions	-	-	3.5	-	3.5
Disposals	-	-	-	-30.2	-30.2
Depreciation	-	-1.0	-	-1.4	-2.4
Transfers from WIP	-	-	-0.1	0.1	-
Other changes	-	-	-	30.2	30.2
Net carrying amount at 31 Dec	41.2	3.8	7.7	2.6	55.2
At 31 Dec					
Cost	41.2	9.7	7.7	18.8	77.4
Accumulated depreciation	-	-5.9	-	-16.3	-22.2
Net carrying amount at 31 Dec	41.2	3.8	7.7	2.6	55.2

2024

EUR million	Goodwill	Customer relations	Work in progress	Other intangible assets	Total
At 1 Jan					
Cost	41.2	9.7	4.1	46.7	101.7
Accumulated depreciation	-	-3.9	-	-43.7	-47.6
Net carrying amount at 1 Jan	41.2	5.8	4.1	3.0	54.1
Net carrying amount at 1 Jan	41.2	5.8	4.1	3.0	54.1
Additions	-	-	2.3	0.1	2.4
Depreciation	-	-1.0	-	-1.4	-2.4
Transfers from WIP	-	-	-2.1	2.1	-
Net carrying amount at 31 Dec	41.2	4.8	4.2	3.8	54.1
At 31 Dec					
Cost	41.2	9.7	4.2	48.9	104.1
Accumulated depreciation	-	-4.9	-	-45.0	-50.0
Net carrying amount at 31 Dec	41.2	4.8	4.2	3.8	54.1

The estimated useful lives by asset class are as follows:

Client relationships	5-15 years
IT software	4-10 years
Other intangible assets	3-10 years

Impairment of non-financial assets. At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, investment property, deferred tax assets and employee benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

Goodwill impairment testing

For the purposes of impairment testing, goodwill has been allocated to the cash generating units (CGUs) as follows. No impairment losses have been recognised.

Goodwill, EUR million	2025	2024
With-profit	31.6	31.6
Institutional and wealth management	9.6	9.6
Total	41.2	41.2

The recoverable amounts of both CGUs were based on their value in use. The values were determined by discounting the future cash flows to be generated from the continuing use of the assets.

The discount rates for the valuations were based on the current 10-year Finnish government bond yield, an estimate for an equity market premium and other market parameters based on a set of peer companies. The discount rate for the With-profit CGU was based on an estimated required return for equity. The discount rate for the Institutional and wealth management CGU was a weighted average cost of capital.

The cash flow forecasts used in the calculations are approved by management. The cash flow forecasts for the With-profit CGU is 15 years and for the Institutional CGU 5 years. After the forecast periods, residual periods were estimated. The reason for using such a long forecast period for the With-profit CGU is the estimated development of the insurance contract liabilities of this CGU, which in turn has an impact on the required solvency capital and hence on the amount of cash that can be generated. The assumption of growth after the forecast period is based on the estimated use of assets and an estimate of long-term inflation.

The main cash flow estimates were as follows:

With-profit	2025	2024
Long-term growth rate	0.0%	0.0%
Average net profit growth rate over forecast period	-8.0%	-8.0%

Institutional and wealth management	2025	2024
Long-term growth rate	2.0%	2.0%
Average forecasted EBIT growth rate over forecast period	5.0%	5.0%

The valuations were done by discounting cash flows on a post-tax basis. The corresponding pre-tax discount rates were:

Pre-tax discount rate	2025	2024
With-profit	9.8%	11.2%
Institutional and wealth management	7.5%	8.5%

The recoverable amounts for both CGUs exceeded their carrying amounts.

For the Institutional and wealth management CGU, management believes that any possible reasonable change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount. For the With-profit CGU, a 51 per cent higher discount rate (49 per cent) or a 89 per cent decrease in net profit (88 per cent) over the whole valuation period would have resulted in impairment.

17 INVESTMENTS IN ASSOCIATES

Associates are entities in which the Group has significant influence, but no control over the financial management and operating policy decisions. Unless otherwise demonstrated, this is generally presumed when the Group holds in excess of 20 per cent, but no more than 50 per cent, of the voting rights of an entity. The assessment also takes into account Mandatum's actual ability to participate in the decision-making process of the investment which has an impact on the variable return of the investment.

The mutual insurance company Kaleva, in which Mandatum holds 50 per cent of the guarantee capital, entitling it to 25 per cent of the voting rights, is not treated as an associate due to restrictions on significant influence and asset allocation.

Associates that have been accounted for by the equity method at 31 Dec 2025

EUR million	Carrying amount	Fair value	Interest held %	Assets/ liabilities	Revenue	Profit/ loss
Precast Holding Oy	0.5	3.8	32.0	49.0/47.4	66.4	-3.4

Associates that have been accounted for by the equity method at 31 Dec 2024

EUR million	Carrying amount	Fair value	Interest held %	Assets/ liabilities	Revenue	Profit/ loss
Precast Holding Oy	0.5	1.2	27.1	54.9/50.4	58.2	-6.0

Changes in investments in associates

EUR million	2025	2024
At 1 Jan	0.5	1.4
Additions	1.6	0.7
Disposals	-0.7	-
Share of loss/profit	-0.9	-1.6
At 31 Dec	0.5	0.5

18 FINANCIAL ASSETS AND LIABILITIES

Accounting policy

Recognition and Initial Measurement

Mandatum Group recognises financial assets and financial liabilities on the balance sheet at the trade date, which is the date the Group becomes a party to the contractual provisions of the instrument. At the time of initial recognition, an item belonging to financial assets or liabilities is recorded at fair value.

The fair value of a financial instrument at initial recognition is generally its transaction price. If the fair value at initial recognition differs from the transaction price, Mandatum Group recognises a day one profit or loss. Mandatum Group has not recognised a day one profit or loss.

Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are expensed in the income statement at the acquisition date. Transaction costs related to the acquisition of other financial assets and liabilities are included in the acquisition cost.

Financial assets and liabilities are offset and the net amount is presented on the balance sheet only when the Group has a legally enforceable right to set off the recognised amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition from the balance sheet

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when substantially all the risks and rewards of ownership are transferred. Financial liabilities are derecognised from the balance sheet when the obligations specified in the contract are fulfilled, cancelled, or their validity has expired.

Classification of Financial Assets

Mandatum Group classifies its financial assets as either measured at fair value through profit or loss or at amortised cost.

The classification of financial assets is based on Mandatum Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets that are managed and whose performance is evaluated on a fair value basis, or are closely related to insurance contracts, are measured at fair value through profit or loss because they are not held for collecting contractual cash flows or for collecting contractual cash flows and selling financial assets. Additionally, to reduce accounting mismatches, Mandatum Group has classified financial assets underlying insurance contracts at fair value through profit or loss. Derivative contracts are measured at fair value through profit or loss.

These are subsequently measured at fair value, and net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss and are presented on row net investment result.

Financial Assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The SPPI criteria are met when the contractual cash flows of the financial instrument consist solely of payments of principal and interest on the principal amount outstanding. Principal is defined as the fair value of the financial asset at initial recognition. Interest includes compensation for the time value of money, credit risk, other basic lending risks and costs, and a profit margin. Financial assets measured at amortised cost are subject to a loss allowance for expected credit losses (ECL).

Financial assets measured at amortised cost are loan agreements held to collect contractual cash flows and earn fixed coupon interest over the life of the instruments.

These instruments are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses, and impairments are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

Mandatum Group predominantly classifies its financial assets as measured at fair value through profit or loss, with only a small portion measured at amortised cost. No financial assets have been classified as measured at fair value through other comprehensive income.

Classification of Financial Liabilities

Mandatum Group classifies its financial liabilities as either measured at fair value through profit or loss or at amortised cost.

The investment contract liabilities from unit-linked contracts are measured at fair value through profit or loss, based on the valuations of the underlying financial assets, which are also measured at fair value through profit or loss. These investment contract liabilities are classified as Level 2 in the fair value hierarchy.

Derivative liabilities are measured at fair value through profit or loss. Net gains and losses, including interest expenses and foreign exchange gains and losses, are recognised in profit or loss.

Financial liabilities, including subordinated liabilities, issued debt securities, and other financial liabilities, are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

Derivatives, Including Embedded Derivatives

Derivative contracts are classified as held for trading or held for hedging purposes, including interest rate derivatives, credit risk derivatives, currency derivatives, equity derivatives, and commodity derivatives. All derivatives are recognised on the balance sheet as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives, including embedded derivatives separated from the host contract, are classified as held for trading unless they are part of a qualifying hedging relationship. Mandatum Group has not applied hedge accounting. Derivatives are measured at fair value, and changes in fair value are recognised in profit or loss.

A derivative embedded in an insurance or reinsurance contract is not accounted for separately from the host contract if the embedded derivative itself meets the definition of an insurance or reinsurance contract. Mandatum Group does not have embedded derivatives related to insurance or reinsurance contracts.

Valuation

Subsequent Valuation of Financial Assets

Determining Fair Value

Fair value is defined as the price that would be received from selling an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments are measured and managed at fair value using either quoted prices in active markets or valuation techniques that rely on observable and available market data. For certain financial assets, fair value is determined using alternative valuation techniques.

Financial instruments measured at fair value are categorised into three levels within the fair value hierarchy, based on whether the market for the instrument is active or whether the inputs used in the valuation method are observable.

Level 1: Valuations are based on quoted prices in active markets for identical assets or liabilities.

Level 2: Valuations are based also on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuations are based on inputs that are not observable in the market. The most significant level 3 valuation techniques are described in the "Financial instruments measured at fair value and their main valuation models" table.

Mandatum Group's private equity investments and other alternative funds are generally classified as Level 3 financial assets within the fair value hierarchy.

For private equity funds, the valuation of underlying investments is conducted by either an external or Group internal fund manager, who possesses the necessary information for the valuation process. The majority of private equity funds are valued by external fund managers. Valuations are typically updated quarterly, reflecting the value of underlying assets and the fund's liabilities. Various valuation methods are employed, including acquisition cost, comparable publicly quoted companies, earnings multiples, or discounted cash flows of the underlying investments. Most private equity funds adhere to the International Private Equity and Venture Capital Valuation (IPEV) guidelines, which provide comprehensive instructions for valuing private equity investments.

For real estate funds, valuation of underlying investments is conducted either by an external or Group internal fund manager who has access to all information needed for valuation process.

The valuation of real estate funds is mainly carried out quarterly, based on the value of the underlying real estate investments and the amount of debt. The values of the properties are primarily based on valuation reports prepared by external independent authorised appraisers. The net asset value of the target fund is added to the values of the real estate properties.

For other alternative funds, valuations are also conducted by fund managers. All alternative funds are valued by external fund managers. Due to their often complex structures, the valuation of other alternative funds depends on the nature of the underlying investments. Various valuation methods may be used, such as discounted cash flow analysis. The operation and valuation of alternative funds are regulated by frameworks such as the Alternative Investment Fund Managers Directive (AIFMD), which outlines the principles and documentation requirements for the valuation process. Valuation of level 3 funds is based on the latest available information. For the funds for which the latest available information is available at a later stage, management takes external and internal sources of information and market development into account when making the judgement.

Impairment of Financial Assets

The expected credit loss (ECL) model is applied to financial assets measured at amortised cost, assets arising from contracts under IFRS 15 (Revenue from Contracts with Customers), as well as loan commitments and financial guarantee contracts subject to impairment requirements. The ECL requirements do not apply to equity instruments or other financial assets measured at fair value through profit or loss.

Expected credit losses (ECL) reflect a probability-weighted amount that is determined by evaluating past events, current conditions, and reasonable and supportable forecasts of future economic conditions.

Mandatum Group recognises a loss allowance for expected credit losses, which is a probability-weighted estimate of credit losses, for financial assets measured at amortised cost and for off-balance sheet undrawn commitments related to these financial assets.

Financial assets at 31 Dec 2025, EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	0.6	-	0.6	-	0.6
Foreign exchange derivatives	-	-	-	-	-
Total	0.6	-	0.6	-	0.6
Assets at fair value through profit or loss					
Equity securities	435.3	70.1	1.6	363.6	435.3
Debt securities	2,239.6	1,881.3	358.2	-	2,239.6
Funds	603.1	41.4	81.1	480.6	603.1
Total	3,278.0	1,992.8	441.0	844.2	3,278.0
Financial assets related to unit- linked insurance					
Equity securities	787.1	682.1	2.5	102.5	787.1
Debt securities	1,063.7	228.7	812.7	22.4	1,063.7
Funds	12,075.4	7,826.8	1,354.9	2,893.8	12,075.4
Derivative financial instruments	4.1	-	4.1	-	4.1
Other assets	594.9	-	594.9	-	594.9
Total	14,525.2	8,737.5	2,769.1	3,018.6	14,525.2
Total financial assets measured at fair value	17,803.8	10,730.3	3,210.7	3,862.8	17,803.8
Financial assets at amortised cost	8.2	-	-	9.6	9.6
Group financial assets, total	17,812.0	10,730.3	3,210.7	3,872.4	17,813.4

Financial liabilities at 31 Dec 2025, EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest rate swaps	4.3	-	4.3	-	4.3
Foreign exchange derivatives	2.2	-	2.2	-	2.2
Total	6.5	-	6.5	-	6.5
Investment contract liabilities	10,942.3	-	10,942.3	-	10,942.3
Derivative financial instruments related to unit-linked insurance	4.2	-	4.2	-	4.2
Total financial liabilities at fair value	10,953.1	-	10,953.1	-	10,953.1
Financial liabilities measured at amortised cost					
Subordinated loans	299.1	304.0	-	-	304.0
Other liabilities	289.8	-	-	289.9	289.9
Financial liabilities measured at amortised cost total	588.9	304.0	-	289.9	593.9
Group financial liabilities, total	11,542.0	304.0	10,953.1	289.9	11,547.0

Derivative liabilities related to unit-linked insurance are reported in financial liabilities.

Financial assets at 31 Dec 2024, EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	23.1	-	23.1	-	23.1
Foreign exchange derivatives	0.3	-	0.3	-	0.3
Total	23.4	-	23.4	-	23.4
Assets at fair value through P&L					
Equity securities	532.0	160.2	-	371.8	532.0
Debt securities	2,221.9	1,841.7	367.0	13.2	2,221.9
Funds	697.0	89.3	78.2	529.5	697.0
Total	3,450.9	2,091.2	445.2	914.5	3,450.9
Financial assets related to unit-linked insurance					
Equity securities	706.4	629.2	2.6	74.6	706.4
Debt securities	1,103.9	170.9	898.8	34.2	1,103.9
Funds	11,162.4	7,007.2	1,170.4	2,984.9	11,162.4
Derivative financial instruments	0.3	-	0.3	-	0.3
Other assets	319.5	-	319.5	-	319.5
Total	13,292.5	7,807.3	2,391.6	3,093.6	13,292.5
Total financial assets measured at fair value	16,766.7	9,898.5	2,860.2	4,008.1	16,766.7
Financial assets at amortised cost	33.0	-	-	33.0	33.0
Group financial assets, total	16,799.7	9,898.5	2,860.2	4,041.1	16,799.8

Financial liabilities at 31 Dec 2024, EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest rate swaps	0.4	-	0.4	-	0.4
Foreign exchange derivatives	5.4	-	5.4	-	5.4
Total	5.9	-	5.9	-	5.9
Investment contract liabilities	9,908.2	-	9,908.2	-	9,908.2
Derivative financial instruments related to unit-linked insurance	13.9	-	13.9	-	13.9
Total financial liabilities at fair value	9,927.9	-	9,927.9	-	9,927.9
Financial liabilities measured at amortised cost					
Subordinated loans	298.8	305.1	-	-	305.1
Other liabilities	300.9	-	-	298.9	298.9
Financial liabilities measured at amortised cost total	599.7	305.1	-	298.9	604.1
Group financial liabilities, total	10,527.6	305.1	9,927.9	298.9	10,532.0

Derivative financial instruments

EUR million	2025			2024		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	161.0	0.6	4.3	394.0	23.1	0.4
Currency derivatives	448.9	-	2.2	493.2	0.3	5.4
Derivatives held for trading total	609.9	0.6	6.5	887.2	23.4	5.9
Derivative financial instruments related to unit-linked insurance						
Interest rate derivatives	90.0	-	0.5	176.6	-	2.7
Credit derivatives	21.3	-	1.7	73.2	-	5.7
Currency derivatives	542.4	3.5	1.7	505.5	0.3	5.5
Equity derivatives	141.9	0.6	0.3	-	-	-
Derivative financial instruments related to unit-linked insurance total	795.6	4.1	4.2	755.3	0.3	13.9

Funds

EUR million	2025				2024			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Funds valued at fair value through profit or loss								
Fund investments								
Equity funds	51.9	30.9	21.0	-	85.1	63.9	21.2	-
Interest rate funds	66.3	6.1	60.1	-	78.0	20.9	57.1	-
Alternative funds								
Private equity funds	289.5	-	-	289.5	269.5	-	-	269.5
Real estate funds	1.6	-	-	1.6	1.6	-	-	1.6
Other alternative funds	193.8	4.3	-	189.4	262.7	4.4	-	258.3
Total	603.1	41.4	81.1	480.6	697.0	89.3	78.2	529.5
Funds relating to unit-linked insurances								
Fund investments								
Equity funds	1,782.0	1,777.6	4.4	-	1,644.6	1,643.0	1.6	-
ETF funds	1,751.6	1,749.4	2.2	-	1,468.7	1,463.6	5.1	-
Interest rate funds	2,960.9	2,453.3	507.6	-	2,566.8	2,170.7	396.1	-
Mixed funds	2,687.1	1,846.4	840.7	-	2,497.4	1,729.9	767.5	-
Alternative investment funds								
Private equity funds	1,120.1	-	-	1,120.1	1,183.4	-	-	1,183.4
Real estate funds	673.6	-	-	673.6	655.0	-	-	655.0
Other alternative funds	1,100.0	-	-	1,100.0	1,146.5	-	-	1,146.5
Total	12,075.4	7,826.8	1,354.9	2,893.8	11,162.4	7,007.2	1,170.4	2,984.9

Changes between levels

EUR million	2025		2024	
	Transfer from level 2 to 1	Transfers from level 1 to 2	Transfer from level 2 to 1	Transfers from level 1 to 2
Financial assets related to unit-linked insurance				
Debt securities	4.3	0.3	2.2	4.0
Other financial assets				
Debt securities	15.3	3.8	19.4	33.0

The transfers are mainly based on changes in trading volumes based on data from an external service provider.

Financial instruments measured at fair value and their main valuation models

The table below shows the valuation techniques used to determine the fair value of Level 3 items. The table summarises the most significant unobservable input data. The impact of the unobservable input on the fair value is known for unquoted equity investments. Fair value for unquoted equity investments increases (decreases) if the expected additional income increases (decreases) or if the discount rate is lower (higher). For other items information is not available. Table includes financial assets recognised at fair value through profit or loss (FVTPL) and financial assets related Unit-linked insurance (UL) separately. A profit impact after tax of 9.3 per cent (9.0) in relation to the Group's equity would be very likely. Profit impact does not include financial assets related to unit-linked insurance as Mandatum Group does not carry the investment risk.

Item	Valuation technique	Significant unobservable inputs	Sensitivity parameters	2025				2024			
				Fair value		Sensitivity range		Fair value		Sensitivity range	
				FVTPL	UL	FVTPL	UL	FVTPL	UL	FVTPL	UL
Equity securities (unlisted shares)	Discounted cash flow	Expected future cash flows	Valuation decrease 20% due to decrease in future cash flows	363.6	102.5	-72.7	-20.5	371.8	74.6	-73.9	-14.9
Debt securities	Discounted cash flow	Market interest rates	1 pp increase in market interest rates	-	22.4	-	-0.1	13.2	34.2	-0.1	-0.2
Private equity funds	Valuation of a private equity fund is based on value of the underlying investments and the amount of debt.	Valuation by external fund manager: fund net asset value (NAV). Valuation by the Group: peer multiples and liquidity discount	External valuation: NAV decrease 20%. Group valuation: increase in liquidity discount by 5 pp, decrease in peer company multiples by 20%.	289.5	1,120.1	-55.4	-202.2	269.5	1,183.4	-53.9	-236.7
Real estate funds	The valuation of a real estate fund is based on the value of the underlying real estate investments and the amount of debt. The values of the properties are mainly based on valuation reports prepared by external independent authorised valuers.	Valuation by external fund manager: fund net asset value (NAV). Valuation by the Group: required yield and rental income	External valuation: NAV decrease 10%. Group valuation: required yield increase 10%, rental income decrease 10%.	1.6	673.6	-0.2	-88.7	1.6	655.0	-0.2	-65.5
Other alternative funds	The characteristics of other alternative funds are often complex, and the valuation depends on the nature of the underlying instruments.	Valuation by external fund manager: Fund net asset value (NAV)	Valuation by external fund manager: NAV decreases 20%	189.4	1,100.0	-37.9	-220.0	258.3	1,146.5	-51.7	-229.3
Total				844.2	3,018.6	-166.2	-531.5	914.5	3,093.6	-179.6	-546.5

Movements in level 3 financial instruments measured at fair value

Movements in level 3 financial instruments and reconciliation

EUR million	On 1 Jan	Total gains/ losses in P&L	Purchases and reclassifications	Sales	Settlements	Transfers from levels 1 and 2	Transfers to levels 1 and 2	On 31 Dec	Unrealised gains/losses included in P&L for financial assets
Financial assets 2025									
Financial assets at fair value through profit or loss									
Equity securities	371.8	5.2	0.3	-0.4	-	-	-13.3	363.6	5.5
Debt securities	13.2	-0.1	-	-	-12.1	-	-1.0	-	-0.1
Funds	529.5	-12.1	19.3	-56.1	-	-	-	480.6	-10.2
Total	914.5	-7.0	19.6	-56.5	-12.1	-	-14.3	844.2	-4.8
Financial assets related to unit-linked insurance									
Equity securities	74.6	60.3	66.1	-98.4	-	-	-	102.5	-28.3
Debt securities	34.2	0.2	1.0	-2.3	-10.7	-	-	22.4	0.2
Funds	2,984.9	-156.0	375.1	-310.1	-	-	-	2,893.8	-148.1
Total	3,093.6	-95.6	442.2	-410.8	-10.7	-	-	3,018.6	-176.3
		-		-					
Total financial assets at fair value	4,008.1	-102.7	461.8	-467.3	-22.8	-	-14.3	3,862.8	-181.1

EUR million	On 1 Jan	Total gains/ losses in P&L	Purchases and reclassifications	Sales	Settlements	Transfers from levels 1 and 2	Transfers to levels 1 and 2	On 31 Dec	Unrealised gains/losses included in P&L for financial assets
Financial assets 2024									
Financial assets at fair value through profit or loss									
Equity securities	68.0	2.7	302.1	-0.9	-	-	-	371.8	3.4
Debt securities	16.6	1.0	0.3	-	-4.7	-	-	13.2	1.0
Funds	591.2	2.6	22.1	-86.5	-	-	-	529.5	3.0
Total	675.8	6.3	324.5	-87.4	-4.7	-	-	914.5	7.4
Financial assets related to unit-linked insurance									
Equity securities	49.7	24.2	0.7	-0.1	-	-	-	74.6	24.4
Debt securities	26.6	-0.1	11.7	-4.1	-	-	-	34.2	-
Funds	2,639.3	84.2	544.1	-282.7	-	-	-	2,984.9	81.3
Total	2,715.6	108.3	556.5	-286.8	-	-	-	3,093.6	105.6
Total financial assets at fair value	3,391.4	114.6	881.0	-374.2	-4.7	-	-	4,008.1	113.0

19 INVESTMENTS RELATED TO UNIT-LINKED INSURANCE AND INVESTMENT CONTRACTS

Accounting policy see note 18.

EUR million	2025	2024
Financial assets designated at fair value through profit or loss		
Debt securities	1,063.7	1,103.9
Equity securities	12,862.5	11,868.8
Total	13,926.2	12,972.7
Loans and other receivables	594.9	319.5
Other financial assets	4.1	0.3
Investment related to unit-linked contracts, total	14,525.2	13,292.5

20 OTHER ASSETS

EUR million	2025	2024
Settlement receivables ¹	39.5	50.2
Interests ²	38.1	38.1
Prepaid pensions	22.0	21.9
Assets pledged for trading in derivatives	19.6	31.6
Prepaid expenses	3.3	1.8
Tax receivables	2.6	0.2
Receivables from investments and fees	1.6	1.5
Receivables from policyholders	1.2	2.9
Assets arising from reinsurance operations	0.6	0.7
Rental receivables on properties	0.2	0.3
Other ³	14.0	12.7
Total	142.7	162.0

1) Settlement receivables consist of payments not yet received from the counterparty.

2) Interests mainly consist of interest receivables on derivatives.

3) Other consists of, for example, fees and trade receivable.

21 CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash and short-term deposits (maximum 3 months from the date of making the deposit).

EUR million	2025	2024
Cash at bank	677.6	850.4
Short-term deposits	10.0	40.0
Total	687.6	890.4

22 DEFERRED TAX ASSETS AND LIABILITIES

Accounting policy

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and that it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill
- temporary differences arising from OECD Pillar 2 regulation.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits against which they can be used will be available.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Changes in deferred tax during the financial period 2025

EUR million	1 Jan	Recognised in Profit or Loss	31 Dec
Deferred tax assets			
Other deductible temporary differences	4.8	-0.8	4.0
Total	4.8	-0.8	4.0
Netting of deferred taxes	-4.8	0.8	-4.0
Deferred tax assets	-	-	-
Deferred tax liabilities			
Depreciation differences and untaxed reserves	1.4	-0.8	0.5
Differences in fair value from accounting principles	61.4	-28.1	33.3
Timing differences in result of insurance operations	74.9	2.4	77.3
Other differences in accounting principles	0.9	0.4	1.3
Total	138.6	-26.2	112.4
Netting of deferred taxes	-	-	-4.0
Total deferred tax liabilities	-	-	108.4

Changes in deferred tax during the financial period 2024

EUR million	1 Jan	Recognised in Profit or Loss	31 Dec
Deferred tax assets			
Other deductible temporary differences	4.0	0.8	4.8
Total	4.0	0.8	4.8
Netting of deferred taxes	-4.0	-0.8	-4.8
Deferred tax assets	-	-	-
Deferred tax liabilities			
Depreciation differences and untaxed reserves	1.4	-0.1	1.4
Differences in fair value from accounting principles	59.5	1.9	61.4
Timing differences in result of insurance operations	82.1	-7.1	74.9
Other differences in accounting principles	1.9	-1.0	0.9
Total	144.8	-6.3	138.6
Netting of deferred taxes	-	-	-4.8
Total deferred tax liabilities	-	-	133.8

23 INSURANCE CONTRACT LIABILITIES

Accounting policy

Classification of insurance, reinsurance and investment contracts

Contracts are classified as insurance contracts if they transfer significant insurance risk between the policyholder and the insurer. Investment contracts that include the discretionary participation features are within the scope of IFRS 17. Reinsurance contracts are contracts held by the Group that allow the Group to receive insurance claims from another insurer if the Group itself becomes liable under other insurance contracts it has issued. Mandatum Group also holds contracts that are legally insurance contracts but do not include significant insurance risk or a discretionary participation feature. These contracts are classified as “unit-linked investment contracts” and are measured in accordance with IFRS 9.

With-profit contracts are measured in accordance with IFRS 17 because of discretionary participation features. Unit-linked contracts are measured under IFRS 17 if they include significant insurance risk; otherwise they are measured in accordance with IFRS 9. Other than risk insurance contracts, the contracts measured in accordance with IFRS 17 may have a non-distinct investment component (NDIC). Mandatum has identified life insurance savings contracts that include distinct investment components that do not involve significant insurance risk. An investment component is distinct if its value is not dependent on the value of the insurance component and it could be or could have been sold as a separate contract. Individual life insurance policies may include unit-linked savings and with-profit savings and these parts are measured as separate investment and insurance components. Pension insurance contracts issued before 1 January 2023, may have both a with-profit and a unit-linked part, in which case the contract is interpreted as two separate contracts and valued separately in accordance with IFRS 17 standard.

Level of aggregation

Under IFRS 17, insurance contracts are aggregated into portfolios of insurance contracts. A portfolio comprises contracts subject to similar risks and managed together. Portfolios are divided into annual cohorts consisting of contracts that were issued not more than one year apart.

Mandatum Group assigns risk policies, with-profit policies and unit-linked policies to separate portfolios.

At initial recognition, Mandatum has only identified contracts which are expected to be non-onerous and have no significant possibility of becoming onerous subsequently. Since initial recognition, the amount of loss component created has been immaterial.

Contract boundary

The initial measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within the contract boundary, substantive rights and obligations arising from the terms of the contract, as well as from applicable laws and regulations, are considered. The contract boundaries depend on the characteristics of the contracts and are consistent with the duration of the contract. In accordance with insurance legislation, Mandatum is unable to reprise the risk after issuing an insurance contract and therefore contract boundaries are long. However, some risk life insurance policies have an ancillary cover that is interpreted to be for one year.

Measurement

IFRS 17 introduces a general measurement model (GMM) applicable to all insurance contracts to measure insurance contract liabilities and a variable fee approach (VFA) applicable to direct participating insurance contracts. Under both measurement models, the carrying amount of insurance is the sum of future cash flows, adjusted to reflect the time value of money, a risk adjustment and a contractual service margin (CSM). CSM represents the expected unearned profit Mandatum recognises in profit and loss as it provides insurance contract services in the future. Mandatum applies GMM to with-profit policies and risk policies, and VFA is applied to unit-linked insurance contracts measured under IFRS 17.

An amount of the CSM release for a group of insurance contracts is recognised in profit or loss in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by identifying coverage units in the group. The number of insurance coverage units in a group is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided under the contract and their expected duration.

The measurement of insurance contract liabilities consists of liability for remaining coverage (LRC), and liability for incurred claims (LIC), including both reported but not settled claims and incurred but not reported claims.

Insurance acquisition cash flows arise from underwriting a group of insurance contracts and are considered when estimating the fulfilment cash flows. Insurance acquisition cash flows are determined at inception of the group of insurance contracts, and they are considered directly attributable to a portfolio and are allocated to insurance contracts. Where actual and expected acquisition cash flows are not equal at the end of the reporting period, an experience variance is recognised in the income statement.

When certain eligibility criteria are met, insurers may apply a simplified approach, i.e. the premium allocation approach (PAA), for the measurement of insurance contracts. PAA is eligible for insurance contracts with a coverage period of one year or less. This approach is also available for contracts in which the PAA would not materially differ from the results of the GMM. Mandatum applies the PAA model to reinsurance contracts held.

Discounting

In all applied measurement models, discounting adjusts the expected cash flows to reflect the time value of money.

Mandatum has determined the discount rates based on a top-down approach in which a theoretical reference portfolio of assets is used to define the applicable discount curve. For insurance contracts without a direct participation feature, a so-called locked-in rate is applied, meaning a discount rate applied in the accretion of CSM determined at initial recognition.

The same discount rate curve, taking into account an illiquidity premium, is applied to all portfolios. Based on the liquidity characteristics of the insurance contracts, the chosen theoretical reference portfolio for deriving an illiquidity-containing discount curve consists of euro-denominated BBB-rated fixed coupon corporate bonds. Extrapolation is produced based on assumptions of ultimate risk-free forward rates, consistent with the EIOPA curve.

The unwinding of interest rates, the effect of changes in interest rates, and other financial assumptions are presented as insurance finance income or expenses in profit or loss. Mandatum has elected not to apply the OCI option allowed under IFRS 17.

The table below contains the discount rates used for calculating expected cash flows:

	31 Dec 2025	31 Dec 2024
1 year	2.040%	2.386%
5 years	2.628%	2.491%
10 years	3.309%	2.926%
15 years	3.777%	3.241%
20 years	4.072%	3.458%
25 years	4.167%	3.556%
30 years	4.137%	3.577%
50 years	3.873%	3.513%

Risk adjustment

IFRS 17 introduces an explicit risk adjustment (RA) included in the measurement of insurance contract liabilities. The RA reflects the cost of uncertainty associated with the amount and timing of cash flows arising from non-financial risk and the degree of risk aversion. RA is determined separately for all portfolios. RA is calculated by applying a confidence level approach, and the confidence level applied in calculating the risk adjustment is 85 per cent. The following risks are considered in RA: mortality, longevity, disability (including permanent disability), lapse, and expense risk. Mandatum has measured RA as a part of LRC. Based on the short period of settlement of the incurred claims, Mandatum Group does not define explicit RA as a part of LIC.

General measurement model (GMM)

On initial recognition, the group of insurance contracts is measured at the total of the fulfilment cash flows (FCF), comprising estimates of future cash flows, discounting and risk adjustment for non-financial risk. The CSM is added to the fulfilment cash flows.

Estimates of future cash flows are based on cash flow projections and are estimated until the maturity of the contract. Only risk policies without death cover or permanent disability cover are short-term (one year insurance term) contracts. Cash flows are estimated for every reporting period, and assumptions are updated yearly, or more often, if needed. The locked-in rate is applied for the accretion of CSM.

In the subsequent reporting periods, the amount of insurance contract liabilities is the sum of the liability for LRC, consisting of the present value of future cash flows for services that will be provided during future periods, RA, the remaining CSM at that date, and LIC.

Variable fee approach (VFA)

The variable fee approach represents a modification of the GMM. In subsequent measurement periods, instead of using the locked-in rate, CSM is adjusted to reflect the variable nature of the fees, representing the amount of the entity's share of the fair value of the underlying items.

Mandatum applies the VFA to unit-linked pension insurance contracts sold before 1 January 2023, where the amount of savings in the insurance contract is based, among other things, on the values of the units selected in the contract. In the income statement, the financial income and expenses related to these insurance contracts consist of changes in the market values of the units, and other changes due to financial assumptions or the market environment affecting the CSM and, consequently, the insurance service result. For the GMM, changes in financial assumptions and the market environment are presented in financial income and expenses.

Analysis of the change in the insurance contract liability divided into the remaining liability for the policy period and the liability arising from past events

The tables on the following pages show how the net value of the insurance contract liabilities changed during the period due to the amounts recognised in profit or loss and the cash flows generated. The analysis of changes is performed for the liabilities for remaining coverage and liabilities for incurred claims. The analyses of changes in insurance contract liabilities are presented separately for contracts measured according to the GMM and VFA measurement models.

Analysis of changes in insurance contract liabilities for contracts valued under GMM

31 Dec 2025	Liabilities for remaining coverage			Liabilities for incurred claims	Total
	EUR million	Net liabilities (or assets) excluding loss component	Loss component		
Opening balance – liabilities relating to insurance contracts	2,296.1	11.7	14.3	2,322.1	
Opening balance – assets relating to insurance contracts	-4.8	-	3.7	-1.1	
Net opening balance on 1 Jan, GMM	2,291.3	11.7	18.0	2,321.0	
Insurance revenue	-244.4	-	-	-244.4	
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-2.1	217.4	215.3	
Adjustment to liabilities for incurred claims	-	-	-0.3	-0.3	
Losses and reversal of losses on onerous contracts	-	11.2	-	11.2	
Amortisations of insurance acquisition cash flows	8.8	-	-	8.8	
Insurance service result	-235.6	9.1	217.0	-9.5	
Finance income or expenses from insurance contracts	20.1	-	-	20.1	
Changes in the statement of profit or loss	-215.5	9.1	217.0	10.6	
Total amounts recognised in comprehensive income	-70.0	-	70.0	-	
Cash flows during the period					
Premium received	74.2	-	-	74.2	
Claims and other insurance service expenses paid	-	-	-287.5	-287.5	
Insurance acquisition cashflows	-5.0	-	-	-5.0	
Total cash flows during the period	69.1	-	-287.5	-218.4	
Net closing balance					
Closing balance – liabilities relating to insurance contract	2,075.0	20.8	17.5	2,113.3	
Closing balance – assets relating to insurance contract	-	-	-	-	
Net closing balance on 31 Dec, GMM	2,075.0	20.8	17.5	2,113.3	

31 Dec 2024

EUR million	Liabilities for remaining coverage			Total
	Net liabilities (or assets) excluding loss component	Loss component	Liabilities for incurred claims	
Opening balance – liabilities relating to insurance contracts	2,459.8	16.5	18.0	2,494.3
Opening balance – assets relating to insurance contracts	-20.3	0.5	4.7	-15.1
Net opening balance on 1 Jan, GMM	2,439.5	17.0	22.7	2,479.2
Insurance revenue	-284.0	-	-	-284.0
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-2.4	236.4	234.0
Adjustment to liabilities for incurred claims	-	-	2.0	2.0
Losses and reversal of losses on onerous contracts	-	-2.9	-	-2.9
Amortisations of insurance acquisition cash flows	18.3	-	-	18.3
Insurance service result	-265.6	-5.4	238.4	-32.7
Finance income or expenses from insurance contracts	68.7	0.1	-	68.8
Changes in the statement of profit or loss	-196.9	-5.3	238.4	36.1
Total amounts recognised in comprehensive income	-71.9	-	71.9	0.0
Cash flows during the period				
Premium received	126.2	-	-	126.2
Claims and other insurance service expenses paid	-	-	-314.9	-314.9
Insurance acquisition cashflows	-5.6	-	-	-5.6
Total cash flows during the period	120.6	-	-314.9	-194.3
Net closing balance				
Closing balance – liabilities relating to insurance contract	2,296.1	11.7	14.3	2,322.1
Closing balance – assets relating to insurance contract	-4.8	-	3.7	-1.1
Net closing balance on 31 Dec, GMM	2,291.3	11.7	18.0	2,321.0

Analysis of changes in insurance contract liabilities for contracts valued under VFA

31 Dec 2025	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Net liabilities (or assets) excluding loss component	Loss component		
EUR million				
Opening balance – liabilities relating to insurance contracts	3,314.9	–	3.7	3,318.5
Opening balance – assets relating to insurance contracts	–	–	–	–
Net opening balance on 1 Jan, VFA	3,314.9	–	3.7	3,318.5
Insurance revenue	-50.6	–	–	-50.6
Insurance service expenses				
Incurred claims and other insurance service expenses	–	–	15.4	15.4
Adjustment to liabilities for incurred claims	–	–	–	–
Losses and reversal of losses on onerous contracts	–	–	–	–
Amortisations of insurance acquisition cash flows	7.1	–	–	7.1
Insurance service result	-43.5	–	15.4	-28.1
Finance income or expenses from insurance contracts	234.3	–	–	234.3
Changes in the statement of profit or loss	190.8	–	15.4	206.2
Investment component	-166.0	–	166.0	–
Cash flows during the period				
Premium received	119.7	–	–	119.7
Claims and other insurance service expenses paid	–	–	-182.5	-182.5
Insurance acquisition cash flows	–	–	–	–
Total cash flows during the period	119.7	–	-182.5	-62.8
Net closing balance				
Closing balance – liabilities relating to insurance contract	3,459.4	–	2.6	3,461.9
Closing balance – assets relating to insurance contract	–	–	–	–
Net closing balance on 31 Dec, VFA	3,459.4	–	2.6	3,461.9

31 Dec 2024

EUR million	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Net liabilities (or assets) excluding loss component	Loss component		
Opening balance – liabilities relating to insurance contracts	3,020.8	-	3.2	3,024.0
Opening balance – assets relating to insurance contracts	-	-	-	-
Net opening balance on 1 Jan, VFA	3,020.8	-	3.2	3,024.0
Insurance revenue	-53.3	-	-	-53.3
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	15.7	15.7
Adjustment to liabilities for incurred claims	-	-	0.1	0.1
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortisations of insurance acquisition cash flows	7.3	-	-	7.3
Insurance service result	-46.0	-	15.9	-30.1
Finance income or expenses from insurance contracts	362.0	-	-	362.0
Changes in the statement of profit or loss	316.0	-	15.9	331.9
Investment component	-149.1	-	149.1	0.0
Cash flows during the period				
Premium received	127.1	-	-	127.1
Claims and other insurance service expenses paid	-	-	-164.4	-164.4
Insurance acquisition cash flows	-	-	-	-
Total cash flows during the period	127.1	-	-164.4	-37.3
Net closing balance				
Closing balance – liabilities relating to insurance contract	3,314.9	-	3.7	3,318.5
Closing balance – assets relating to insurance contract	-	-	-	-
Net closing balance on 31 Dec, VFA	3,314.9	-	3.7	3,318.5

The following tables show how the net carrying amounts of life insurance contracts changed during the period as a result of amounts recognised in the statement of profit or loss and cash flows. The table analyses movements in liability components. These analyses are presented separately for contracts measured according to the GMM and VFA measurement models.

Analysis of changes in insurance contract liabilities by liability component for contracts measured according to GMM

31 Dec 2025

EUR million	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	2,209.0	34.0	79.1	2,322.1
Opening balance - assets relating to insurance contracts	-89.5	8.1	80.3	-1.1
Net opening balance on 1 Jan, GMM	2,119.5	42.1	159.4	2,321.0
Changes that relate to current services				
CSM recognised in profit or loss	-	-	-10.8	-10.8
Change in risk adjustment for non-financial risk for risk expired	-	-4.1	-	-4.1
Experience adjustments	-5.4	-	-	-5.4
Changes that relate to future services				
Changes in estimates that adjust the CSM	5.4	0.1	-5.5	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	11.0	0.1	-	11.2
Contracts initially recognised in the period	-11.8	1.8	10.0	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-0.3	-	-	-0.3
Insurance service result	-1.1	-2.1	-6.3	-9.5
Finance income or expenses from insurance contracts	19.2	-1.0	1.9	20.1
Changes in the statement of profit or loss	18.1	-3.1	-4.3	10.6
Total cash flows	-218.4	-	-	-218.4
Net closing balance				
Closing balance - liabilities relating to insurance contracts	1,919.2	38.9	155.1	2,113.3
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance on 31 Dec, GMM	1,919.2	38.9	155.1	2,113.3

31 Dec 2024

EUR million	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance – liabilities relating to insurance contracts	2,399.2	33.0	62.1	2,494.3
Opening balance – assets relating to insurance contracts	-105.1	5.8	84.2	-15.1
Net opening balance on Jan 1, GMM	2,294.1	38.9	146.2	2,479.2
Changes that relate to current services				
CSM recognised in profit or loss	-	-	-26.3	-26.3
Change in risk adjustment for non-financial risk for risk expired	-	-4.3	-	-4.3
Experience adjustments	-1.1	-	-	-1.1
Changes that relate to future services				
Changes in estimates that adjust the CSM	-30.9	5.3	25.6	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-3.1	0.2	-	-2.9
Contracts initially recognised in the period	-13.8	1.4	12.4	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	2.0	-	-	2.0
Insurance service result	-47.0	2.6	11.7	-32.7
Finance income or expenses from insurance contracts	66.7	0.6	1.5	68.8
Changes in the statement of profit or loss	19.7	3.2	13.2	36.1
Total cash flows	-194.3	-	-	-194.3
Net closing balance				
Closing balance – liabilities relating to insurance contracts	2,209.0	34.0	79.1	2,322.1
Closing balance – assets relating to insurance contracts	-89.5	8.1	80.3	-1.1
Net closing balance on 31 Dec, GMM	2,119.5	42.1	159.4	2,321.0

Analysis of changes in insurance contract liabilities by liability component for contracts measured according to VFA
31 Dec 2025

EUR million	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance – liabilities relating to insurance contracts	2,968.6	10.9	339.0	3,318.5
Opening balance – assets relating to insurance contracts	-	-	-	-
Net opening balance on 1 Jan, VFA	2,968.6	10.9	339.0	3,318.5
Changes that relate to current services				
CSM recognised in profit or loss	-	-	-28.9	-28.9
Change in risk adjustment for non-financial risk for risk expired	-	-0.9	-	-0.9
Experience adjustments	1.7	-	-	1.7
Changes that relate to future services				
Changes in estimates that adjust the CSM	118.8	1.0	-119.8	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	120.4	0.1	-148.6	-28.1
Finance income or expenses from insurance contracts	66.0	-	168.3	234.3
Changes in the statement of profit or loss	186.4	0.1	19.7	206.2
Total cash flows	-62.8	-	-	-62.8
Net closing balance				
Closing balance – liabilities relating to insurance contracts	3,092.3	10.9	358.7	3,461.9
Closing balance – assets relating to insurance contracts	-	-	-	-
Net closing balance on 31 Dec, VFA	3,092.3	10.9	358.7	3,461.9

31 Dec 2024

EUR million	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance – liabilities relating to insurance contracts	2,699.1	10.5	314.4	3,024.0
Opening balance – assets relating to insurance contracts	-	-	-	-
Net opening balance on 1 Jan, VFA	2,699.1	10.5	314.4	3,024.0
Changes that relate to current services				
CSM recognised in profit or loss	-	-	-27.1	-27.1
Change in risk adjustment for non-financial risk for risk expired	-	-0.9	-	-0.9
Experience adjustments	-2.3	-	-	-2.3
Changes that relate to future services				
Changes in estimates that adjust the CSM	218.1	0.9	-219.0	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-	0.0	-	-
Contracts initially recognised in the period	-	-	-	-
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.1	-	-	0.1
Insurance service result	216.0	-	-246.1	-30.1
Finance income or expenses from insurance contracts	90.9	0.3	270.8	362.0
Changes in the statement of profit or loss	306.8	0.4	24.7	331.9
Total cash flows	-37.3	-	-	-37.3
Net closing balance				
Closing balance – liabilities relating to insurance contracts	2,968.6	10.9	339.0	3,318.5
Closing balance – assets relating to insurance contracts	-	-	-	-
Net closing balance on 31 Dec, VFA	2,968.6	10.9	339.0	3,318.5

24 INSURANCE CONTRACTS RECOGNISED IN THE PERIOD

Mandatum's new business, measured according to the GMM measurement model, consists of life risk insurance policies. In the financial years 2025 and 2024, there were no new contracts measured according to the VFA measurement model. The new business of unit-linked policies from 1 January 2023, are measured in accordance with IFRS 9 due to changes in terms and conditions.

The tables below present the new contracts initially recognised during the period. Mandatum did not recognise onerous contracts issued in the financial period or in the comparative period.

EUR million	Non-onerous contracts originated
31 Dec 2025	
Claims and other insurance service expenses payable	15.8
Insurance acquisition cash flow	3.2
Estimates of present value of cash outflows	19.0
Estimates of present value of cash inflows	-30.8
Risk adjustment for non-financial risk	1.8
CSM	10.0
Losses recognised on initial recognition GMM	0.0
31 Dec 2024	
Claims and other insurance service expenses payable	20.1
Insurance acquisition cash flow	4.4
Estimates of present value of cash outflows	24.6
Estimates of present value of cash inflows	-38.3
Risk adjustment for non-financial risk	1.4
CSM	12.4
Losses recognised on initial recognition, GMM	0.0

25 EXPECTED RECOGNITION OF THE REMAINING CSM

The note describing the releasing of the contractual service margin (CSM) describes when Mandatum Group expects to recognise the remaining CSM in insurance revenue. The amount of CSM to be released in each period is calculated according to the changes in the coverage units in the group of insurance contracts, with the CSM being allocated pro rata between current and future coverage units. The note does not take into account future interest accrual on CSM or any other future changes that may affect the amount of CSM recognised in insurance revenue in future periods. This note illustrates the releasing of the CSM recognised in the balance sheet at the reporting date and cannot be regarded as an estimate of future reporting periods.

The tables on the right present the expected recognition of the remaining CSM separately for contracts measured according to the GMM and VFA measurement models.

EUR million	GMM	VFA	Total
31 Dec 2025			
1 year	15.9	30.0	45.9
2 years	11.7	28.4	40.1
3 years	10.6	26.6	37.3
4 years	10.1	25.0	35.1
5 years	9.6	23.3	33.0
6-10 years	40.0	94.5	134.6
Over 10 years	57.1	130.9	188.0
Total	155.1	358.7	513.8

EUR million	GMM	VFA	Total
31 Dec 2024			
1 year	16.2	28.2	44.4
2 years	12.2	26.8	39.0
3 years	11.1	25.4	36.4
4 years	10.4	23.9	34.3
5 years	9.8	22.4	32.2
6-10 years	40.9	90.6	131.5
Over 10 years	58.9	121.8	180.7
Total	159.4	339.0	498.5

26 RECONCILIATION OF THE CSM BY TRANSITION METHOD

Accounting policy

At transition, Mandatum measured contracts applying different transition methods.

Under the full retrospective approach, Mandatum has identified, recognised, and measured each group of insurance contracts as if IFRS 17 had always been applied.

Mandatum has applied the modified retrospective approach and the fair value approach when it has not been practicable to apply the full retrospective approach. For example, the limitations of historical data have not allowed for a full retrospective approach. The choice of the transitional approach has been based on the characteristics of the products or portfolios, the date of issue and the data available.

When applying the fair value approach, Mandatum has determined the contractual service margin or loss component at the transition date as the difference between the fair value and the fulfilment cash flows of the group of insurance contracts.

The tables on the following pages present the CSM reconciliation by transition method for contracts measured separately according to the GMM and VFA measurement models. Policies issued after the transition date are presented together with the policies for which the full retrospective transition method is applied.

2025

EUR million	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Opening CSM, GMM	48.4	95.9	15.2	159.4
CSM recognised in the profit & loss for the services received	-3.8	-6.3	-0.6	-10.8
Changes in estimates that adjust the CSM	1.0	-0.1	-6.4	-5.5
Effects of contracts initially recognised in period	10.0	-	-	10.0
Finance expenses from insurance contracts issued	0.7	1.3	-	1.9
Other	-	-	-	-
Total amount recognised in comprehensive income	7.8	-5.2	-6.9	-4.3
Closing CSM, GMM	56.2	90.7	8.2	155.1

2024

EUR million	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Opening CSM, GMM	52.5	78.5	15.2	146.2
CSM recognised in the profit & loss for the services received	-15.5	-9.3	-1.5	-26.3
Changes in estimates that adjust the CSM	-1.5	25.6	1.4	25.6
Effects of contracts initially recognised in period	12.4	-	-	12.4
Finance expenses from insurance contracts issued	0.6	1.0	-	1.5
Other	-	-	-	-
Total amount recognised in comprehensive income	-4.1	17.3	-	13.2
Closing CSM, GMM	48.4	95.9	15.2	159.4

2025

EUR million	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Opening CSM, VFA	37.4	296.7	4.9	339.0
CSM recognised in the profit & loss for the services provided	-1.5	-26.6	-0.8	-28.9
Changes in estimates that adjust the CSM	-5.6	-101.4	-12.8	-119.8
Effects of contracts initially recognised in period	-	-	-	-
Finance expenses from insurance contracts issued	7.3	145.5	15.6	168.3
Other	-	-	-	-
Total amount of changes	0.2	17.4	2.0	19.7
Closing CSM, VFA	37.7	314.1	6.9	358.7

2024

EUR million	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the modified retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Opening CSM, VFA	28.5	282.8	3.0	314.4
CSM recognised in the profit & loss for the services provided	-1.2	-25.3	-0.5	-27.1
Changes in estimates that adjust the CSM	0.7	-197.9	-21.8	-219.0
Effects of contracts initially recognised in period	-	-	-	-
Finance expenses from insurance contracts issued	9.5	237.1	24.2	270.8
Other	-	-	-	-
Total amount of changes	9.0	13.9	1.8	24.7
Closing CSM, VFA	37.4	296.7	4.9	339.0

27 INVESTMENT CONTRACT LIABILITIES

The table on the right shows how the net carrying amounts of investment contracts liabilities under IFRS 9 changed during the period as a result of amounts recognised in the statement of profit or loss and cash flows. Investment contract liability is measured at fair value through profit or loss and therefore corresponds to the surrender value of the contracts.

Fee income related to investment contracts has been recognised on a straight-line basis as the service is provided.

EUR million	2025	2024
Opening balance - investment contract liabilities	9,908.2	8,529.3
Amounts recognised in profit or loss		
Investment return on underlying items	566.9	831.8
Fees deducted	-66.7	-61.7
Total cash flows		
Contribution received ¹	1,496.6	1,435.0
Benefits paid	-962.7	-826.2
Closing balance - investment contract liabilities	10,942.3	9,908.2

1) Includes transfers from WIP.

28 SUBORDINATED DEBT AND OTHER FINANCIAL LIABILITIES

Financial liabilities include liabilities from derivative contracts, debt securities issued and other financial liabilities.

EUR million				2025	2024
Subordinated debt securities					
Subordinated loans	Loan period	Interest	Covenant		
Subordinated loan 2024 (Solvency II Tier 2, nominal value EUR 300 million)	matures 4 Dec 2039	Fixed interest 4.5% until 4 Dec 2029	none	299.1	298.8
		Thereafter 3-month Euribor + Floating Rate Margin 205 bps until 4 Dec 2034			
		Thereafter 3-month Euribor + Floating Rate Margin 305 bps			
Subordinated loans total				299.1	298.8
Other financial liabilities					
Other liabilities	matures from 21 Feb 2028 to 27 Sep 2030	Interest 0-3.75%	none	89.8	90.0
	matured 30 May 2025			-	11.2
Loans from financial institutions	matures 8 May 2026	3-month Euribor + 90 bps	Solvency margin of Mandatum Group and Mandatum Life Insurance Company over 150%, reviewed every 3 months	200.0	199.9
Derivative financial instruments				10.7	19.7
Total financial liabilities				300.6	320.6
Lease liabilities ¹				19.0	21.3
Total				618.7	640.7

1) Lease liabilities are included in Other liabilities, Note 29.

Interest-bearing liabilities

EUR million	Subordinated debts	Other interest-bearing liabilities	Derivatives	Lease liability	Total
Opening balance at 1 Jan 2025	298.8	300.9	19.7	21.3	640.7
New issues	-	-	-	0.5	0.5
Repayments	-	-11.2	-	-2.7	-13.9
Other changes	0.2	0.2	-9.0	-	-8.6
Closing balance at 31 Dec 2025	299.1	289.8	10.7	19.0	618.7

EUR million	Subordinated debts	Other interest-bearing liabilities	Derivatives	Lease liability	Total
Opening balance at 1 Jan 2024	249.8	101.3	2.3	23.0	376.5
New issues	298.8	199.7	-	-	498.5
Repayments	-249.0	-0.1	-	-1.7	-250.9
Other changes	-0.8	-	17.4	-	16.6
Closing balance at 31 Dec 2024	298.8	300.9	19.7	21.3	640.7

29 OTHER LIABILITIES

EUR million	2025	2024
Settlement liabilities ¹	60.3	26.9
Lease liabilities ²	19.0	21.3
Accrued bonuses and social charges	14.0	20.0
Withholding tax of claims	11.6	10.7
Income tax liability	8.3	4.2
Holiday pay accruals	7.6	8.0
Liabilities arising out of direct insurance operations	5.8	2.9
Interests	5.0	8.1
Commissions	2.4	2.9
Guarantees received ³	2.0	25.7
Accounts payable	2.0	2.3
Rental deposits	0.9	1.1
Liabilities arising out of reinsurance operations	0.7	0.5
Other liabilities ⁴	15.1	13.4
Total	154.5	148.0

1) Settlement liabilities consist of payment not yet paid to the counterparty.

2) Lease liabilities include non-cash additions from IFRS 16 leases to the balance sheet items.

3) Guarantees received comprise assets accepted as guarantees required in derivative trading and securities lending.

4) Other includes, e.g. VAT payables and withholding tax of salaries.

EUR million	2025	2024
Items recognised in profit or loss for the period of lease liabilities		
Interest expenses	-0.4	-0.5
Expenses from short-term and low-value lease liabilities	-0.7	-0.8

30 CONTINGENT LIABILITIES AND COMMITMENTS AND LEGAL PROCEEDINGS

EUR million	2025	2024
Off-balance sheet items		
Fund commitments	1,992.2	2,146.1
Acquisition of IT software	11.3	10.2
Total	2,003.5	2,156.3
Assets pledged as security for derivative contracts		
Cash	19.6	31.6

Of the remaining private equity fund commitments, EUR 1,784 (1,897) million relates to the investments related to unit-linked insurance and EUR 208 (249) million relates to the With-profit business.

Assets pledged as collateral are included in the balance sheet item Other assets.

There are no material or significant legal proceedings against Mandatum Group outstanding on 31 December 2025.

31 NETTING ARRANGEMENTS OF FINANCIAL ASSETS AND LIABILITIES

Accounting principle

Financial assets and liabilities are offset in the balance sheet when the Group has, at the reporting date, a legally enforceable right to set off the recognised amounts in the ordinary course of business as well as in the event of insolvency or bankruptcy, and it intends to settle on a net basis.

2025

EUR million	Gross amounts recognised excl. accrued interest	Amounts offset in the balance sheet	Net amount presented	Accrued interest	Financial instruments	Cash collateral received/given	Net exposure	Initial Margin Collateral
Assets								
<i>Measured at fair value through profit or loss</i>								
Derivatives	0.6	-	0.6	2.6	-3.2	-	-	15.7
<i>Related to unit-link insurance</i>								
Derivatives	4.1	-	4.1	-	-2.5	-2.7	-1.1	12.5
Liabilities								
<i>Measured at fair value through profit or loss</i>								
Derivatives	-6.5	-	-6.5	-1.1	3.2	3.8	-0.5	
<i>Related to unit-link insurance</i>								
Derivatives	-4.2	-	-4.2	-0.8	2.5	2.6	-	

2024

EUR million	Gross amounts recognised excl. accrued interest	Amounts offset in the balance sheet	Net amount presented	Accrued interest	Financial instruments	Cash collateral received/given	Net exposure	Initial Margin Collateral
Assets								
<i>Measured at fair value through profit or loss</i>								
Derivatives	23.4	-	23.4	6.6	-4.3	-25.7	-0.1	23.7
<i>Related to unit-link insurance</i>								
Derivatives	0.3	-	0.3	-	-0.3	-	-	6.9
Liabilities								
<i>Measured at fair value through profit or loss</i>								
Derivatives	-5.9	-	-5.9	-3.9	4.3	3.8	-1.8	
<i>Related to unit-link insurance</i>								
Derivatives	-13.9	-	-13.9	-0.9	0.3	12.9	-1.5	

32 EQUITY AND RESERVES

Equity

The number of shares at 1 January 2025, was 502,696,752 and at 31 December 2025, 502,696,752. The shares do not have nominal value. The Company's share capital is EUR 0.1 million. At the end of the financial year, no own shares were held by Group companies.

Reserves and Retained Earnings

Invested unrestricted equity fund

The fund includes other investments of an equity nature and the subscription price of shares to the extent that it is not explicitly included in the share capital.

33 RELATED PARTY DISCLOSURES

Accounting policy

Mandatum Group's related parties include subsidiaries and associates. In addition, related parties include Mandatum Group's key management personnel and their close family members. The key management personnel of Mandatum Group are the members of the Board of Directors of Mandatum plc, the CEO, and Mandatum Group's Group Executive Committee. Related parties include close family members of the above persons and entities in which the key management personnel or their close family members have control or significant influence.

The Group's subsidiaries are listed in note 36 Investments in subsidiaries and the associates in note 17 Investments in associates.

Intra-group transactions, assets and liabilities, profits and losses are eliminated upon consolidation. Related party transactions are therefore presented as transactions that are not eliminated in the preparation of the consolidated financial statements.

The tables on the right show the compensation paid to key management personnel of Mandatum Group.

EUR million	2025	2024
Remuneration of the Board of Directors		
Patrick Lapveteläinen	0.7	0.8
Markus Aho	0.1	0.1
Jannica Fagerholm	0.1	0.1
Herman Korsgaard	0.1	0.1
Kimmo Laaksonen	0.1	0.1
Johanna Lamminen	0.1	0.1
Jukka Ruuska	0.1	0.1
Louise Sander	0.1	-
Total	1.3	1.3

Remuneration of the Board of Directors is reported on payment basis.

EUR million	2025	2024
Remuneration of Chief Executive Officer		
Short-term employee benefits	0.7	0.5
Post-employment benefits	0.4	0.4
Share-based payments	1.5	1.0
Total	2.5	1.9

EUR million	2025	2024
Remuneration of key management personnel (excl. CEO)		
Short-term employee benefits	1.8	1.8
Post-employment benefits	0.5	0.4
Share-based payments	1.8	1.7
Total	4.1	3.9

Mandatum Group's related parties have insurance and asset and wealth management contracts on normal terms and conditions, which are not significant.

The key management does not have any loans from the Mandatum Group companies. Mandatum Group has no related party transactions with associates.

Transactions during financial year ending 31 December 2025

There have been no material transactions with related parties during the fiscal year 2025. Mandatum Group's related parties have insurance and wealth management contracts on normal terms and conditions. These contracts are not material.

Transactions during financial year ending 31 December 2024

There have been no material transactions with related parties during the fiscal year 2024. Mandatum Group's related parties have insurance and wealth management contracts on normal terms and conditions. These contracts are not material.

34 INCENTIVE SCHEMES

Accounting principle

Mandatum Group has share-based incentive schemes where payments are made to employees in shares and the withholding tax obligations of share rewards are paid in cash (long-term incentive scheme and restricted share plan 2024). For the long-term incentive scheme 2020, payments are made in cash. The benefits granted in the schemes are measured at fair value at the grant date and expensed in the income statement in equal instalments over the vesting period.

The fair value of the benefit paid in shares is the market price of the share at the time of the grant. Share-based benefits paid as equity instruments are not revalued and an increase corresponding to the expense is recorded in equity. Share reward schemes are treated entirely as equity-settled arrangements and the expense is recorded based on the gross number of shares, despite the fact that the employee ultimately receives net shares and the Group pays the portion required to cover withholding tax obligations in cash to the tax authorities.

Cash-settled share-based payment is measured at fair value at the end of each financial year until the settlement date and is recognised as a liability in the balance sheet. The amount to be recognised as an expense for the benefits is based on the Group's estimate of the amount of benefits to be paid at the end of the vesting period.

Market-based conditions and other than earning conditions are taken into account when determining the fair value of the benefit. However, non-market-based conditions, which are based on business performance or sustainability goals, are not taken into account when determining the fair value of the benefit, but they affect the estimate of the final amount of benefits. The Group updates the assumption of the final amount of benefits at each balance sheet date and records changes in estimates in the profit or loss statement.

Long-term incentive schemes

Mandatum uses long-term incentive schemes for the Group CEO, Group Management Team and selected key employees. Mandatum's long-term incentive scheme has been in place since year 2024, and the Sampo Group long-term incentive scheme prior to year 2024.

Mandatum long-term incentive scheme

The Board of Directors of Mandatum plc decided in 2024 to establish a new, performance- and share-based long-term incentive scheme. The purpose of the long-term incentive scheme is to align the objectives of the shareholders and key employees in order to increase the Company's shareholder value in the long term, to commit the key employees to implementing the Company's strategy and to reward for excellent performance. The Performance Share Plan consists of annually commencing individual share plans, each of which includes a three-year performance period and a potential share reward to be paid thereafter, taking into account any deferral and/or transfer restriction of rewards due to regulations applicable to Mandatum Group. The commencement of each individual plan within the Performance Share Plan structure is subject to a separate decision by Mandatum plc's Board of Directors.

Three schemes have been established for the performance-based incentive plan covering fiscal years 2024–2025, 2024–2026 and 2025–2027. The performance period of the transition phase plan covering the financial years 2024–2025, was established to incentivise and commit the target group of the plan during the transition phase between Sampo plc's long-term incentive plan 2020 and Mandatum's first own share-based incentive plan. The plan has a two year performance period as an exception.

The payment of the reward based on the plans is conditional on the achievement of the performance targets set by the Board of Directors for the respective plan. The performance measures based on which the potential share rewards based on the plans will be paid are included in the summary table Long-term incentive schemes details.

The rewards potentially earned based on the incentive plans will be paid in Mandatum plc's shares. Mandatum is, however, entitled to pay the reward fully in cash in certain situations. Mandatum applies a share ownership recommendation to the members of the Group Management Team (including the Group CEO), according to which each member of the Group Management Team is expected to retain in his/her ownership at least half of the shares received under the Company's share-based incentive plans until the value of his/her shareholding in the Company corresponds to at least his/her gross annual base salary.

Fair value of the incentive schemes is estimated by using the Monte Carlo simulation model.

Restricted Share Plan

The Board of Directors of Mandatum plc decided in 2024 to establish a restricted share plan structure. It is intended to be used as a complementary share-based incentive and commitment programme in specific situations, such as in case of new recruitments. The Restricted Share Plan consists of annually commencing individual restricted share plans. Each plan includes a restriction period, which covers three calendar years in total, during which the Company may grant fixed share rewards to individually selected key employees.

The commencement of each individual plan within the Restricted Share Plan structure is subject to a separate decision by Mandatum plc's Board of Directors. Current plans cover financial years 2024-2026 and 2025-2027. The share rewards based on the plan will be paid to the participants in Mandatum plc shares.

Fair value of the incentive schemes is estimated by using the Monte Carlo simulation model.

Long-term incentive schemes details:

Long-term incentive plans	Performance share plan 2024-2025	Performance share plan 2024-2026	Performance share plan 2025-2027	Restricted plan 2024-2026	Restricted plan 2025-2027
Board resolution	19 Mar 2024	19 Mar 2024	12 Mar 2025	19 Mar 2024	12 Mar 2025
Performance period	1 Jan 2024-31 Dec 2025	1 Jan 2024-31 Dec 2026	1 Jan 2025-31 Dec 2027	1 Jan 2024-31 Dec 2026	1 Jan 2025-31 Dec 2027
Allocation grant date	28 Mar 2024	2 Apr 2024	17 Mar 2025	No shares allocated	No shares allocated
Target group	CEO, Group Management team, key employees	CEO, Group Management team, key employees	CEO, Group Management team, key employees	Specific case, e.g. new recruitments	Specific case, e.g. new recruitments
Performance measures	Absolute Total Shareholder Return of Mandatum share, profitability-related measure (performance of Mandatum's capital-light business) and selected sustainability target.	Absolute Total Shareholder Return of Mandatum share, profitability related measure (performance of Mandatum's capital-light business) and selected sustainability target.	Absolute Total Shareholder Return of Mandatum share, profitability related measure (performance of Mandatum's capital-light business) and selected sustainability target.	Not defined	Not defined
Reward cap	Value of the rewards is limited by a pay cap linked to share price development	Value of the rewards is limited by a pay cap linked to share price development	Value of the rewards is limited by a pay cap linked to share price development	Value of the rewards is limited by a pay cap linked to share price development	Value of the rewards is limited by a pay cap linked to share price development
Maximum allocated shares (gross amount before withholding tax)	1,363,000	1,724,000	1,936,000	172,400	194,000
Vesting date	30 Apr 2026 at the latest	30 Apr 2027 at the latest	30 Apr 2028 at the latest	30 Apr 2027 at the latest	30 Apr 2028 at the latest
Employment terms	Employment until payment, no notice given by employee nor employer. Good leaver terms are applied.	Employment until payment, no notice given by employee nor employer. Good leaver terms are applied.	Employment until payment, no notice given by employee nor employer. Good leaver terms are applied.	Employment until payment, no notice given by employee nor employer. Good leaver terms are applied.	Employment until payment, no notice given by employee nor employer. Good leaver terms are applied.
Settlement	Rewards will be paid in Mandatum plc shares. Deferral rules are applied, if applicable, for management and key employees.	Rewards will be paid in Mandatum plc shares. Deferral rules are applied, if applicable, for management and key employees.	Rewards will be paid in Mandatum plc shares. Deferral rules are applied, if applicable, for management and key employees.	Rewards will be paid in Mandatum plc shares. Deferral rules are applied, if applicable, for management and key employees.	Rewards will be paid in Mandatum plc shares. Deferral rules are applied, if applicable, for management and key employees.
Risk adjustment	Before paying out the deferred part of the reward, the Company shall make a reassessment of the overall performance of the participant and company's business and, if necessary, makes an ex post risk adjustment. The Company may, in its sole discretion, also reduce the number of shares if the participant has breached internal or external rules or is no longer considered fit and proper	Before paying out the deferred part of the reward, the Company shall make a reassessment of the overall performance of the participant and company's business and, if necessary, makes an ex post risk adjustment. The Company may, in its sole discretion, also reduce the number of shares if the participant has breached internal or external rules or is no longer considered fit and proper	Before paying out the deferred part of the reward, the Company shall make a reassessment of the overall performance of the participant and company's business and, if necessary, makes an ex post risk adjustment. The Company may, in its sole discretion, also reduce the number of shares if the participant has breached internal or external rules or is no longer considered fit and proper	Before paying out the deferred part of the reward, the Company shall make a reassessment of the overall performance of the participant and company's business and, if necessary, makes an ex post risk adjustment. The Company may, in its sole discretion, also reduce the number of shares if the participant has breached internal or external rules or is no longer considered fit and proper	Before paying out the deferred part of the reward, the Company shall make a reassessment of the overall performance of the participant and company's business and, if necessary, makes an ex post risk adjustment. The Company may, in its sole discretion, also reduce the number of shares if the participant has breached internal or external rules or is no longer considered fit and proper

EUR million	Performance Share Plan 2024-2025	Performance Share Plan 2024-2026	Performance Share Plan 2025-2027
Persons at the end of the financial year	22	42	47
Settlement method	Shares	Shares	Shares
Total cost for the financial period	1.3	1.4	1.0
Number of shares allocated at the beginning of the financial year (1,000 shares)	968	1,426	1,686
Changes during the period (1,000 shares)	55	265	160
Number of shares allocated at the end of the financial year (1,000 shares)	1,023	1,691	1,846
Maximum number of shares to be granted (1,000 shares)	1,363	1,724	1,936

Long-term incentive scheme 2020

Following the partial demerger of Sampo plc in 2023 and the listing of Mandatum plc's share on Nasdaq Helsinki, Mandatum's Board of Directors decided, in order to engage Mandatum Group's key personnel and the Group CEO, that the persons concerned will remain in Sampo's long-term incentive scheme 2020. The incentive scheme was launched in August 2020 and its terms were amended in September 2023. The incentive scheme is settled with cash and reward is based on share price development.

The incentive units in the Sampo incentive scheme have been allocated in three allocations, of which the main first allocation was in 2020 (2020:1) and the following allocations were in 2021 (2020:1/2) and 2022 (2020:1/3). The potential incentive reward will be paid in three annual instalments. The first instalment of the first allocation (2020:1) was paid out in September 2023, prior to the Demerger, the second in September 2024 and the last installment in 2025. The first instalment of the second allocation (2020:1/2) was paid out in September 2024, and the second in September 2025. The last instalment will fall due in September 2026. The first incentive reward from the third allocation (2020:1/3) was paid out in September 2025 and the rest will vest in 2026-2027, respectively.

The value of the calculated bonus unit in 2025 was the trade-weighted average price of Sampo A share at the time period specified in the terms and conditions of the incentive scheme and reduced by the starting price. The starting price was reduced by Mandatum plc trade-weighted average price after the half year financial statements 2024, and aggregate Sampo plc dividends until the reward payment date and Mandatum plc dividends and

dividend resolutions after the 2024 half year financial statements. In addition, Sampo Group's return on risk adjusted capital (RoCaR) was taken into account when calculating performance-related reward units. According to the terms and conditions of the incentive scheme, if RoCaR is at minimum risk-free return plus 5 per cent, reward units are fully paid. If RoCaR is at minimum risk-free return plus 3 per cent but less than risk-free return plus 5 per cent, half of the reward units are paid. If RoCaR is less than risk-free return plus 3 per cent, no reward units are paid.

In year 2025, RoCaR target was fully reached and reward units were fully paid. The deferral rules were applied to reward units paid to key employees who were subject to deferral rules under the remuneration policies of the Mandatum Group companies in force at the time of the introduction of the incentive plan or at the time of the payment.

Fair value of the incentive schemes is estimated by using the Black-Scholes pricing model.

EUR million	2020:1/2	2020:1/3
Original terms approved ¹	5 Aug 2020	5 Aug 2020
Allocated (1,000) 31 Dec 2021	20	-
Allocated (1,000) 31 Dec 2022	20	50
Allocated (1,000) 31 Dec 2023	20	50
Allocated (1,000) 31 Dec 2024	11	35
Allocated (1,000) 31 Dec 2025	26	123
End of performance period I 30%	Q2-2024	Q2-2025
End of performance period II 35%	Q2-2025	Q2-2026
End of performance period III 35%	Q2-2026	Q2-2027
Payment I 30%	Sept 2024	Sept 2025
Payment II 35%	Sept 2025	Sept 2026
Payment III 35%	Sept 2026	Sept 2027
Maximum value of incentive unit, EUR	12.89	12.89
Dividend-adjusted starting price at 31 Dec 2025, EUR	5.73	5.73
Sampo A - closing price 31 Dec 2025, EUR	10.33	
Total intrinsic value, EUR million	0.1	0.3
Liability, total EUR million	0.4	
Total cost for the financial period, EUR million	3.5	

1) Grant dates vary

35 AUDITOR'S FEES

EUR million	2025	2024
Audit fee	1.0	1.0
Auditor's reports	0.0	0.1
Sustainability statement assurance	0.1	0.1
Tax advisory	0.0	0.0
Other	0.0	0.1
Total	1.1	1.2

In 2025 and 2024, the audit firm was Deloitte Ltd.

36 INVESTMENTS IN SUBSIDIARIES

Name	Country	2025	2024
		Holding %	Holding %
Mandatum Life Insurance Company Ltd	Finland	100	100
Mandatum Asset Management Ltd	Finland	100	100
Mandatum Asset Management Services Ltd ¹	Finland	100	100
Mandatum Life Fund Management S.A.	Luxembourg	100	100
Mandatum Investment Management S.a.r.l	Luxembourg	100	-
Mandatum AM AIFM Ltd	Finland	100	100
Mandatum Incentives Ltd	Finland	-	100
Mandatum Life Services Ltd ²	Finland	100	100
Mandatum Life Private Equity GP Ltd	Finland	88.1	88.1
Mandatum Life Rental Plots I GP Ltd	Finland	100	100
Mandatum Resi I Oy	Finland	100	-
MAM Growth Equity II GP Ltd	Finland	55	85
Mandatum Life Rental Plots II Ltd	Finland	100	100
Asunto Oy Espoon Aallonhuippu 9	Finland	-	100
Asunto Oy Espoon Aapelinkatu 6	Finland	100	100
Asunto Oy Espoon Matinkatu 8	Finland	-	100
Asunto Oy Vantaan Raiviosuonmäki 6	Finland	-	100
Kiinteistö Oy Ahti Business Park	Finland	100	100
Kiinteistö Oy Helsingin Ratamestarinkatu 7a	Finland	100	100
Kiinteistö Oy Helsingin Ratamestarinkatu 7b	Finland	100	100
Kiinteistö Oy Hyvinkään Sampotalo	Finland	-	81.4
Kiinteistö Oy Hämeenlinnan Karhulinna	Finland	100	100
Kiinteistö Oy Jäkälävaara	Finland	100	100
Kiinteistö Oy Järvenpään Asemakatu 4	Finland	100	100
Kiinteistö Oy Kaupintie 5	Finland	100	100
Kiinteistö Oy Leppävaaran Säästötammi	Finland	100	100
Kiinteistö Oy Niittymaanpolku	Finland	100	100
Kiinteistö Oy Oulun Torikatu 21-23	Finland	100	100
Kiinteistö Oy Rautalaani	Finland	100	100
Kiinteistö Oy Tampereen Hatanpäänvaltie 18	Finland	100	100

1) Mandatum Asset Management Services Ltd merged into Mandatum Life Services Ltd on 31 December 2025.

2) Mandatum Life Services Ltd changed its name to Mandatum Services Ltd on 31 December 2025.

37 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Mandatum Fund Management S.A and Mandatum AM AIFM Ltd., which belong to Mandatum Group, manage Mandatum's funds, while Mandatum Private Equity GP, Mandatum Growth Equity II GP and Mandatum Life Rental Plots I GP, a real estate investment fund, manage Mandatum's limited partnership investments. Mandatum Fund Management S.A. and the GP companies use Mandatum Asset Management Ltd as portfolio manager for the funds and limited partnerships they manage, and Mandatum AM AIFM Ltd is responsible for the portfolio management and other administration of its funds.

Mandatum Group receives a management fee income from the unconsolidated funds and limited partnerships. This income is included in fee income in the income statement. In addition, Mandatum Group receives returns from the unconsolidated funds and limited partnerships as an investor. These returns are included in income from investments according to the balance sheet item in which the investments have been included in the balance sheet. Mandatum Group's investments in the funds managed by Mandatum Fund Management S.A. and Mandatum AM AIFM Ltd and in the limited partnerships managed by GP companies totalled EUR 3.5 (2.7) billion on 31 December 2025. The investments are included in investment assets in the balance sheet.

38 EVENTS AFTER THE BALANCE SHEET DATE

On 23 January 2026, The Danish Financial Supervisory Authority announced that it had imposed an administrative fine of DKK 313 million on Saxo Bank due to an inspection focused on the anti-money laundering area. The inspection did not find any instances or signs of money laundering. In the stock exchange release published on 10 March 2025, Mandatum plc announced that it would sell all of its shares in Saxo Bank A/S. As part of the sales negotiations, the parties to the transaction have agreed on an indemnity mechanism according to which the cost of a possible administrative fine will impact the value of Saxo Bank's shares. In accordance with the share purchase agreement, the proportionate deduction due to the impact of the administrative fine to the purchase price to be received by Mandatum in connection with the closing of the transaction was approximately EUR 8 million. The purchase price adjustment was not expected to have a material impact on Mandatum's result upon completion.

The sale of Saxo Bank A/S shares held by Mandatum was completed on 2 March 2026. Mandatum plc announced on 10 March 2025 that it had agreed to sell all of its shares in Saxo Bank A/S to Bank J. Safra Sarasin AG. The completion of the transaction was subject to obtaining certain standard regulatory and other approvals. All required approvals have been obtained, and the transaction was completed on 2 March 2026. The purchase price received by Mandatum amounted to approximately EUR 308 million. The original purchase price announced on 10 March 2025 has been reduced by certain items in accordance with the share purchase agreement, including the approximately EUR 8 million downward purchase price adjustment due to the administrative fine imposed on Saxo Bank as disclosed by Mandatum on 23 January 2026. Mandatum used the proceeds to repay a EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc in connection with the partial demerger. The transaction does not have a material result impact when taking into account transaction costs. If the transaction had been completed on 31 December 2025, Mandatum's pro forma solvency ratio without transitional measure would have increased from 169 per cent to approximately 197 per cent as at 31 December 2025 due to decreased solvency capital requirement.

MANDATUM PLC'S FINANCIAL STATEMENTS

MANDATUM PLC

FINANCIAL STATEMENTS

INCOME STATEMENT

EUR	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Other Income			
Merger gain		-	199,469,315.59
Staff expenses			
Salaries and remunerations		-6,024,352.35	-5,361,551.71
Social security costs			
Pension costs		-765,356.16	-723,081.76
Other		-104,226.52	-122,927.68
Other operating expenses	1	-6,533,386.24	-8,909,810.16
Depreciation and impairments			
Planned depreciation	4	-672.85	-897.14
Operating profit		-13,427,994.12	184,351,047.14
Financial income and expense	3		
Income from shares in Group		300,000,000.00	357,000,000.00
Income from other investments of fixed assets		14,602,009.33	30,104,800.07
Other interest and financial income		14,941,747.63	5,543,926.62
Other interest and financial expenses		-12,005,301.64	-8,614,005.04
Profit before appropriations and taxes		304,110,461.20	568,385,768.79
Appropriations			
Group contribution		14,000,000.00	
Income tax		-22,975.30	-22,147.85
Profit for the financial year		318,087,485.90	568,363,620.94

BALANCE SHEET

EUR	Note	31 Dec 2025	31 Dec 2024
Assets			
Tangible assets	4	2,018.57	2,691.42
Investments			
Shares in Group company	17	559,556,180.33	553,665,518.28
Other shares	5	353,518,237.17	402,144,162.62
Short-term receivables			
Other receivables	6	107,344,318.78	54,108,463.70
Other accrued income	7	114,396.57	798,215.92
Cash and cash equivalents		329,678,234.43	363,320,875.70
Total assets		1,350,213,385.85	1,374,039,927.64
Liabilities			
Equity	8		
Share capital		80,000.00	80,000.00
Invested unrestricted equity		440,043,239.97	440,043,239.97
Profit brought forward		294,423,627.82	57,839,863.20
Profit for the financial year		318,087,485.90	568,363,620.94
		1,052,634,353.69	1,066,326,724.11
Liabilities			
Long-term liabilities	11		
Other long-term loans		90,123,077.56	289,925,718.58
Short-term liabilities	10		
Other short-term liabilities		199,996,434.54	11,223,054.75
Other liabilities		5,011,819.46	3,150,059.34
Accruals and deferred income		2,447,700.60	3,414,370.86
Total liabilities		1,350,213,385.85	1,374,039,927.64

STATEMENT OF CASH FLOWS

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Operating activities		
Profit (loss) before appropriations and taxes	304,110,461.20	568,385,768.79
Adjustments:		
Planned depreciation	672.85	897.14
Merger gain	-	-199,469,315.59
Financial income and expenses	-317,538,455.32	-384,034,721.65
Cash flow before changes in working capital	-13,427,321.27	-15,117,371.31
Changes in working capital		
Increase in receivables	75,748.02	-942,869.29
Increase in payables	895,089.86	2,177,871.22
Cash flow from operating activities before financial items and taxes	-12,456,483.39	-13,882,369.38
Dividend income received	300,000,000.00	357,000,000.00
Tax refunds	624,669.02	-
Interest expense paid	-4,470,499.54	-3,210,253.16
Net operating cash flow	283,697,686.09	339,907,377.46
Investing activities		
Investments in subsidiary shares	-5,890,662.05	-
Investments in other investments	-159,781.09	-53,765,861.01
Investments in equities	-	-301,681,292.06
Sales of equities	56,917,224.00	-
Dividend income received	14,602,009.33	30,104,800.07
Deposits	-40,000,000.00	-
Merger without consideration	-	84,216,715.46
Net investing cash flow	25,468,790.19	-241,125,637.54
Financing activities		
Share issue	-	3,366,000.00
Loan withdrawal	-	199,700,000.00
Loan repayment	-11,029,261.23	-145,536.00
Dividends paid	-331,779,856.32	-165,592,928.16
Net financing cash flow	-342,809,117.55	37,327,535.84
Net increase (+)/decrease (-) in cash and cash equivalents	-33,642,641.27	136,109,275.76
Cash and cash equivalents at 1 January	363,320,875.70	227,211,599.94
Cash and cash equivalents at 31 December	329,678,234.43	363,320,875.70

Summary of significant accounting policies

Mandatum plc, business ID 3355142-3, has been registered in the Trade Register on 1 October 2023.

Mandatum Holding Ltd was merged into Mandatum plc on 30 April 2024. The merger affects the comparability of the result for the reference year.

The financial statements of Mandatum plc and the notes have been prepared in accordance with the Finnish Accounting Act and Regulation. The company's shareholdings have been valued at cost. The cost includes variable costs incurred in the acquisition.

Mandatum plc is the parent company of Mandatum Group. It is domiciled in Helsinki and the headquarters are at Bulevardi 56, 00120 Helsinki, Finland. A copy of the Group's financial statements is available at the internet address mandatum.fi/en.

NOTES TO THE INCOME STATEMENT OF MANDATUM PLC

1 Other operating expenses

EUR	1 Jan-31 Dec 2025	1 Oct-31 Dec 2024
External services	-1,011,997.57	-2,852,840.90
Other expenses	-3,189,294.09	-3,808,100.82
Service charges	-1,081,671.85	-1,133,340.00
Other staff costs	-720,497.47	-809,166.66
Rental expenses	-222,350.21	-185,893.60
IT expenses	-307,575.05	-120,468.18
Total	-6,533,386.24	-8,909,810.16

2 Auditor's fees

EUR	1 Jan-31 Dec 2025	1 Oct-31 Dec 2024
Audit fee	-318,659.01	-301,102.00
Auditor's reports	0.00	-5,900.00
Sustainability Statement assurance	-67,537.00	-99,074.00
Tax advisory	-14,000.00	0.00
Total	-400,196.01	-406,076.00

Auditing firm Deloitte Oy

3 Financial income and expense

EUR	1 Jan-31 Dec 2025	1 Oct-31 Dec 2024
Dividend income received	314,602,009.33	387,104,800.07
Interest income	6,315,567.54	5,521,078.01
Other finance income	8,626,180.09	22,848.61
Interest expenses	-8,840,588.67	-8,488,496.38
Other finance expenses	-3,164,712.97	-125,508.66
Total	317,538,455.32	384,034,721.65

NOTES TO THE BALANCE SHEET OF MANDATUM PLC

4 Tangible assets

EUR	31 Dec 2025	31 Dec 2024
Plant and equipment 1 January	3,588.56	3,588.56
Accumulated depreciation 1 January	-897.14	-
Depreciation	-672.85	-897.14
Accumulated depreciation 31 December	-1,569.99	-
Plant and equipment 31 December	2,018.57	2,691.42

5 Other shares

EUR	31 Dec 2025	31 Dec 2024
Acquisition cost 1 January	402,144,162.62	-
Additions	75,000.00	301,681,292.06
Deductions	-48,296,800.00	-
Impairments	-404,125.45	-
Additions in a merger	-	100,462,870.56
Acquisition cost 31 December	353,518,237.17	402,144,162.62

6 Other receivables

EUR	31 Dec 2025	31 Dec 2024
Commercial papers	53,082,969.22	53,807,541.15
Deposits	40,000,000.00	-
Receivables from other companies		
Other receivables	233,340.82	108,951.47
Receivables from companies in the same group		
Other receivables	14,028,008.74	191,971.08
Total	107,344,318.78	54,108,463.70

7 Other accrued income

EUR	31 Dec 2025	31 Dec 2024
Receivables from other companies		
Interests	114,396.57	120,260.27
Income tax receivables	-	647,644.32
Other accrued income	-	30,311.33
Total	114,396.57	798,215.92

8 Movements in the parent company's equity

EUR	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Carrying amount at 1 Oct 2024	80,000.00	436,677,239.97	223,432,791.36	660,190,031.33
Dividend distribution	-	-	-165,592,928.16	-165,592,928.16
Share issue	-	3,366,000.00	-	3,366,000.00
Profit for the period	-	-	568,363,620.94	568,363,620.94
Carrying amount at 31 Dec 2024	80,000.00	440,043,239.97	626,203,484.14	1,066,326,724.11
Carrying amount at 1 Jan 2025	80,000.00	440,043,239.97	626,203,484.14	1,066,326,724.11
Dividend distribution	-	-	-331,779,856.32	-331,779,856.32
Profit for the period	-	-	318,087,485.90	318,087,485.90
Carrying amount at 31 Dec 2025	80,000.00	440,043,239.97	612,511,113.72	1,052,634,353.69

Distributable funds

EUR	31 Dec 2025	31 Dec 2024
Parent company		
Profit for the period	318,087,485.90	568,363,620.94
Retained earnings	294,423,627.82	57,839,863.20
Invested unrestricted equity fund	440,043,239.97	440,043,239.97
Total	1,052,554,353.69	1,066,246,724.11

9 Share capital

Information on share capital is disclosed in Note 32 Equity and reserves in the consolidated financial statements.

10 Short-term liabilities

EUR	31 Dec 2025	31 Dec 2024
Liabilities to other companies		
Loan from Sampo plc	-	11,223,054.75
Loans from financial institutions	199,996,434.54	-
Other liabilities		
Accounts payables	311,572.24	243,996.39
Other	4,543,167.82	2,766,750.55
Accruals and deferred income	2,447,700.60	3,414,370.86
Liabilities to companies belonging to the		
Other liabilities	157,079.40	139,312.40
Total	207,455,954.60	17,787,484.95
Material items of accruals and deferred		
Holiday pay accrual	796,198.05	620,834.21
Fees and social charges	1,416,898.29	2,602,246.26
Other	234,604.26	191,290.39
Total	2,447,700.60	3,414,370.86

11 Long-term liabilities

EUR	31 Dec 2025	31 Dec 2024
Loan from Sampo plc ¹	90,123,077.56	90,035,033.65
Loans from financial institutions	-	199,890,684.93
Total	90,123,077.56	289,925,718.58

1) Loan agreement signed on 23 Oct 2023. Loan matures on 27 Sep 2030, interest rate 0-3.375 per cent.

OTHER NOTES TO THE FINANCIAL STATEMENTS OF MANDATUM PLC

12 Pension liabilities

The basic and supplementary pension cover of Mandatum plc's personnel is provided through insurance policies with pension insurance companies in Finland.

13 Other liabilities and commitments

EUR	31 Dec 2025	31 Dec 2024
Payments for leasing and rental agreements		
To be paid in the next financial year	114,543.09	85,293.47
Later to be paid	90,241.71	7,593.72
Total	204,784.80	92,887.19

Joint and several liability for VAT group registration amounting to EUR 590.373,99 (880.761,04).

14 Staff numbers

	2025 average	2024 average
Full-time staff	27	24

15 Board fees and management remuneration

EUR	1 Jan-31 Dec 2025	1 Oct-31 Dec 2024
Board of Directors	910,748.04	994,969.02
CEO	2,139,652.16	1,565,643.80
Total	3,050,400.20	2,560,612.82

16 Pension contributions to the CEO, deputy CEO and the members of the Board

EUR	Supplementary pension costs	Statutory pension	Total
Board of Directors	268,428.00	71,184.97	339,612.97
CEO	268,428.00	113,448.36	381,876.36
Total	536,856.00	184,633.33	721,489.33

For the supplementary pension the retirement age of the CEO is 63 years and the Chair of the Board is 60 years.

17 Shares in Group companies

Company name	31 Dec 2025		31 Dec 2024	
	Interest held	Carrying amount of shares, EUR	Interest held	Carrying amount of shares, EUR
Mandatum Asset Management Ltd	100%	70,009,124.68	100%	70,009,124.68
Mandatum Life Insurance Company Ltd	100%	483,656,393.60	100%	483,656,393.60
Mandatum Services Ltd	100%	5,890,662.05	-	-

Note 36 Investments in subsidiaries lists all subsidiaries of the Mandatum Group.

SIGNATURES OF THE REPORT OF THE BOARD OF DIRECTORS, SUSTAINABILITY STATEMENT AND FINANCIAL STATEMENTS

The financial statements prepared in accordance with the applicable accounting regulations provide a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the entities included in its consolidated financial statements.

The Report of the Board of Directors includes a description that provides a true and fair view of the development and results of the business activities of both the company and the entities included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's state.

The Sustainability Statement included in the Report of the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 11 March 2026
Mandatum plc
Board of Directors

Patrick Lapveteläinen
Chair of the Board of Directors

Jannica Fagerholm
Vice Chair of the Board

Markus Aho

Herman Korsgaard

Kimmo Laaksonen

Johanna Lamminen

Jukka Ruuska

Louise Sander

Petri Niemisvirta
Group CEO

AUDIT STATEMENT

The auditor's report has been issued today.
Helsinki, 11 March 2026

Deloitte Ltd, Authorised Public Accountant Firm

Reeta Virolainen
Authorised public accountant

AUDITOR'S REPORT

Unofficial translation of the Finnish Original

To the Annual General Meeting of
Mandatum Oyj

REPORT ON THE AUDIT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mandatum Oyj (business identity code 3355142-3) for the year ended 31.12.2025.

The financial statements comprise the consolidated balance sheet, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU

- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the Additional Report submitted to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 35 to the consolidated financial statements and in note 2 to the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls.

This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter
Valuation of Insurance contract liabilities

We refer to the note 2 Basis of preparation and the note 23 Insurance contract liabilities.

At 31 December 2025, Insurance contract liabilities amount to EUR 5 575,2 million. Determination of the Insurance contract liabilities is, to a significant extent, subject to accounting estimation that is based on management judgements and assumptions about future events.

We believe that the main judgements relate to changes in key assumptions such as mortality, policyholder behaviour or assumptions related to estimated discount rates.

The measurement methods, assumptions used, estimated fulfilment cashflows of the insurance contracts and models applied may have a significant impact on the measurement of the Insurance contract liabilities. For this reason, it is a key audit matter.

How our audit addressed the key audit matter

We have assessed the measurement of the Insurance contract liabilities as calculated by Management. Our audit procedures included assessment of the key controls relating to data validation, valuation of Insurance contract liabilities and key assumptions used as part of the models.

We have utilized actuarial experts together with our IFRS 17 specialists in our audit and assessed methods and models and information used by management. We have compared the information used in the calculations with the historical data and market trends.

We have evaluated the assumptions relating to mortality and policyholder behaviour used in the calculation based on actuarial methods. Further, we have analyzed the development of the discount rates and compared it with externally available market data.

We have assessed changes in the key assumptions and models applied. We have tested the source data of the insurance contracts that form the basis of the Insurance contract liabilities.

We have assessed the presentation and disclosures of the Insurance contract liabilities in the financial statements.

Key audit matter
Valuation of financial assets and investments related to unit-linked insurance and investment contracts

We refer to the notes to the financial statements 2 Use of judgements and estimates, 18 Financial assets and liabilities and 19 Investments related to unit-linked insurance and investment contracts.

The group's financial assets, EUR 3 286,8 million, an investments related to unit-linked insurance and investment contracts, EUR 14 525,2 million, form a major part of the group's total assets.

A significant part of the group's financial assets has been valued at fair value. Financial instruments measured at fair value are categorized into three levels within the fair value hierarchy, based on the observability of the inputs used in the valuation techniques.

At Level 1 valuations are based on quoted prices in active markets for identical assets or liabilities. At Level 2 valuations are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. At Level 3 valuations are based on inputs that are not observable in the market.

Our audit focus area has been the valuation of level 2 and 3 financial assets in accordance with IFRS, where the valuation techniques include factors that cannot be directly verified from the market.

The use of different valuation methods and assumptions can lead to different estimates of the fair value, and thus this is a key audit matter.

How our audit addressed the key audit matter

Our audit procedures have included evaluating the appropriateness of internal controls and accounting principles related to financial assets, as well as the accounting estimates prepared by management.

We have reviewed the appropriateness of the valuation models and accounting practices used by the company to assess whether the fair value determination is in accordance with IFRS standards and industry practices. We have requested external confirmations to verify the existence of the investments.

Together with our specialists, we have compared the assumptions used by the management in the valuation calculation. We have utilized Deloitte's analytics tools and performed recalculation of fair values by utilizing information available from the market.

For those financial assets that are valued on the basis of information other than those available from the market, we have also evaluated the practices and assumptions used by management in determining the fair values.

We have assessed the appropriateness of the presentation in the financial statements.

Responsibilities of the Board of Directors and the Chief Executive Officer for the Financial Statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We have not identified significant risks of material misstatement in accordance with EU Audit Regulation (537/2014) Article 10 paragraph 2 c in the parent company's financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Chief

Executive Officer's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the

direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the

public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 17.5.2023, and our appointment represents a total period of uninterrupted engagement of three (3) years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to

the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements based on the law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Chief Executive Officer are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Other statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Chief Executive Officer should be discharged from liability for the financial period audited by us.

Helsinki, 11 March 2026

Deloitte Oy
Audit Firm

Reeta Virolainen
Authorized Public Accountant

ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

Unofficial translation of the Finnish Original

To the Annual General Meeting of
Mandatum Oyj

We have performed a limited assurance engagement on the group sustainability statement of Mandatum Oyj (3355142-3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.-31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS) and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and

amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Mandatum Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorised Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer of Mandatum Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Group Sustainability Statement

In preparing the group sustainability statement, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information according to the ESRS standards, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group and prepare the forward-looking information based on these assumptions. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures include for example the following:

- Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the group sustainability statement at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.
- Obtained an understanding through inquiries of the company's key sustainability reporting processes, internal controls, and information systems related to the collection and consolidation sustainability data.
- Reviewed the company's internal guidelines and policies relevant to the information presented in the group sustainability statement.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the group sustainability statement.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.
- Evaluated whether the group sustainability statement meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Helsinki, 11 March 2026

Deloitte Oy

Authorised Sustainability Audit Firm

Reeta Virolainen

Authorised Sustainability Auditor (KRT)

INDEPENDENT AUDITOR'S REPORT ON THE ESEF FINANCIAL STATEMENTS OF MANDATUM OYJ

Unofficial translation of the Finnish Original

To the Board of Directors of Mandatum Oyj

We have performed a reasonable assurance engagement on the consolidated financial statements

(7437000AJK6L28Y2NN56-2025-12-31-fi.zip) of Mandatum Oyj (business identity code 3355142-3) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December 2025.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with

Article 3 of the Commission's regulatory technical standard

- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are

relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Mandatum Oyj (743700OAJK6L28Y2NN56-2025-12-31-fi.zip) for the financial year ended 31 December 2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Mandatum Oyj for the financial year ended 31 December 2025 has been expressed in our auditor's report (dated 11 March 2025).

With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 11 March 2026

Deloitte Oy

Audit Firm

Reetta Virolainen

Authorized Public Accountant

Disclaimer

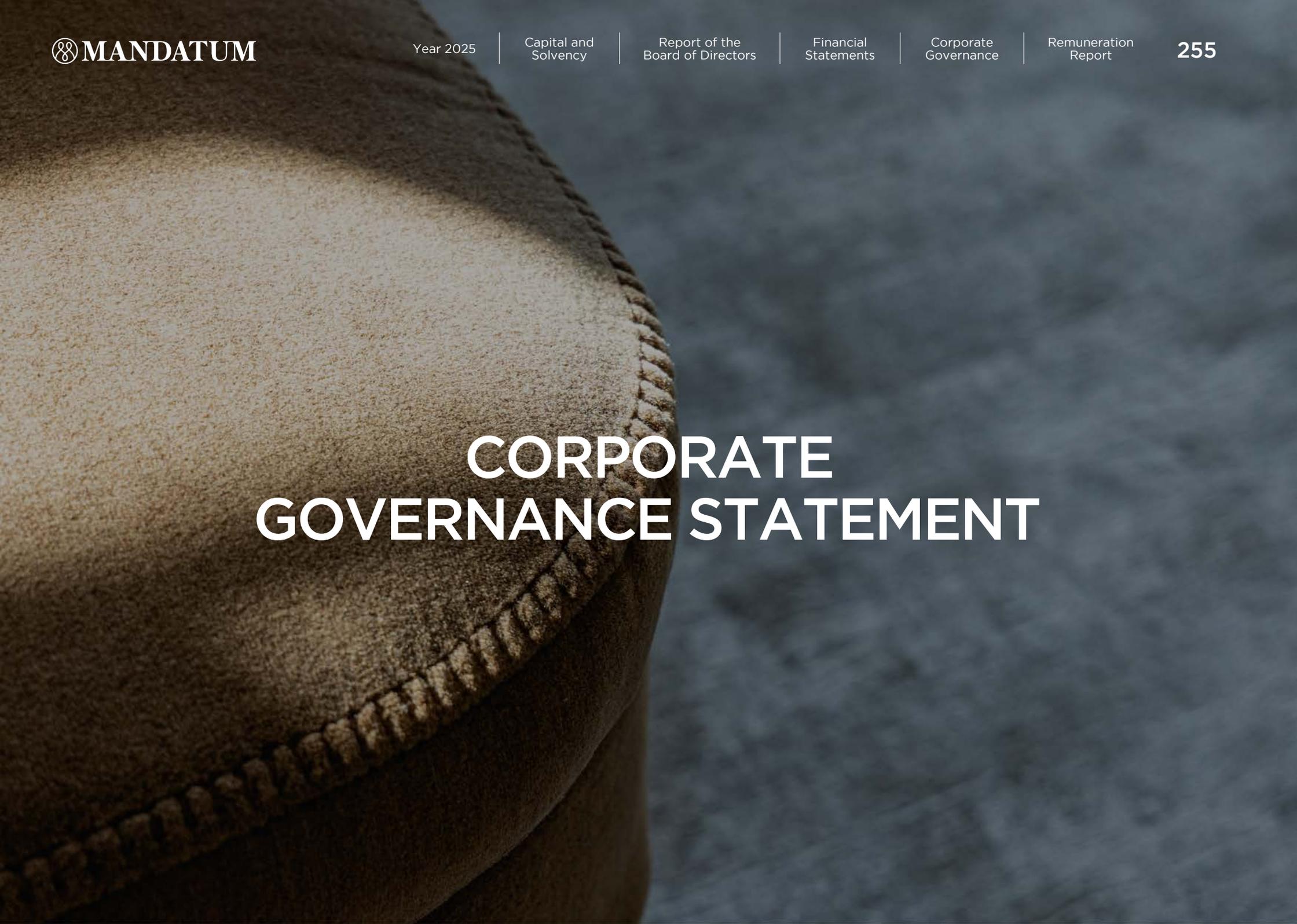
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instrument. The presentation includes marketing communications pertaining to the referenced funds. Past performance does not predict future returns. Future returns may also be negative. Before making any investment decision, please read the Prospectus and Key Information Document (KID) of the UCITS. The fund's risks are described in its Key Investor

Information Document found at:
mandatumam.com



CORPORATE GOVERNANCE STATEMENT

CONTENTS

INTRODUCTION	257	INTERNAL CONTROL IN MANDATUM GROUP	273
CORPORATE GOVERNANCE SYSTEM	258	Financial reporting	273
Mandatum Plc's articles of association	258	Insider administration	274
Principles and policies	258	Principles for related party transactions	274
GENERAL MEETING	259	Risk management	274
Annual General Meeting	259	Compliance	276
Extraordinary General Meeting	259	Internal audit	277
Attending a General Meeting	259	AUDITOR AND SUSTAINABILITY REPORTING ASSURER	277
BOARD OF DIRECTORS	260		
Duties of the Board of Directors	260		
Election and term of office of the members of the Board of Directors	260		
Mandatum Plc's shares and share-based rights held by the members of the Board of Directors	264		
BOARD-APPOINTED COMMITTEES	265		
Audit Committee	265		
Remuneration Committee	266		
SHAREHOLDERS' NOMINATION BOARD	267		
Composition of the Nomination Board	267		
GROUP CEO	269		
MANDATUM GROUP MANAGEMENT TEAM	270		

INTRODUCTION

This Corporate Governance Statement 2025 of Mandatum plc (hereinafter also referred to as “**Mandatum**”) has been prepared as a separate report from the Board of Directors’ Report and the Audit Committee of the Board of Directors has reviewed it.

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, which became effective on 1 January 2025 (the “**Corporate Governance Code**”).

The Corporate Governance Code is publicly available on the Securities Market Association’s website at 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 Finnish Securities Markets Act (746/2012, as amended), has been prepared in accordance with the Corporate Governance Code.

This Corporate Governance Statement and other information required by the Corporate Governance Code, the company’s Financial Statements, the Board of Directors’ Report and the Auditor’s Report are available on the company’s website at mandatum.fi/en/year2025.

CORPORATE GOVERNANCE SYSTEM

MANDATUM PLC'S ARTICLES OF ASSOCIATION

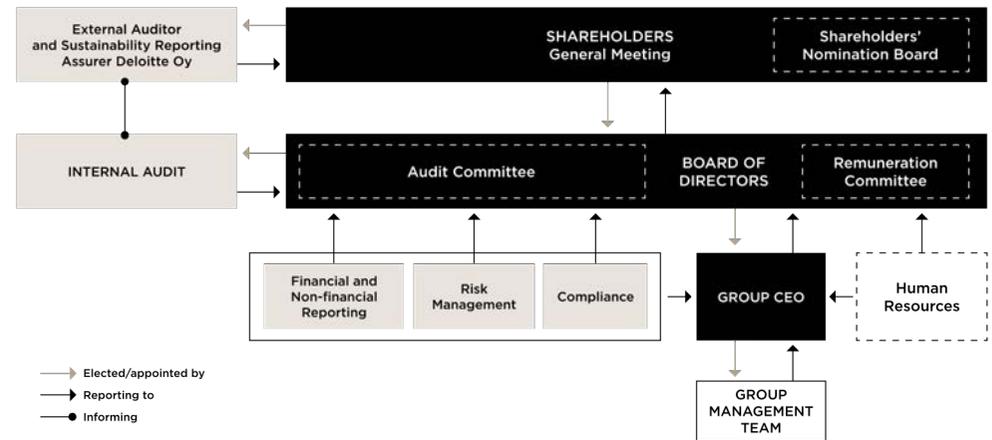
The Finnish Companies Act requires that all Finnish limited liability companies have their own articles of association. Mandatum plc's Articles of Association define, among other things, the company's line of business and the main principles of the scope of competence and division of powers between the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

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 principles and policies within which the parent company expects its subsidiaries to organise and conduct their business. With these principles and policies, the Board of Directors sets out required procedures and responsibilities for all Mandatum Group companies, operations, and employees within the Mandatum Group. The principles and policies aim to ensure compliance with internal and external requirements, as well as the sound and prudent management of business.

Setting out the responsibilities, formal expectations and standards of conduct in writing and communicating them appropriately to all relevant parties harmonises the Group's activities and helps to achieve its compliance objectives.

Mandatum plc's governance structure



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, in accordance with 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.

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.

In 2025, Mandatum plc's Annual General Meeting was held on 15 May at Scandic Marina Congress Center in Helsinki. A total of 891 shareholders were represented at the meeting, representing 260,134,527 shares and votes.

Main duties of the Annual General Meeting

- The Annual General Meeting receives:
 - the Financial Statements and the Report of the Board of Directors
 - 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
 - the fees of the Auditor and Sustainability Reporting Assurer.
- The Annual General Meeting elects:
 - the members of the Board of Directors
 - the Auditor and Sustainability Reporting Assurer.
- The Annual General Meeting discusses:
 - any other business on the meeting agenda.

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 matter raised by them.

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.

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.

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 principles and policies
 - the minimum requirements of capitalisation and the proposal on profit distribution
 - Group-level remuneration matters.
- The Board of Directors prepares:
 - the consolidated financial statements and Report of the Board of Directors, including the Sustainability Statement
 - 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 in effect.
- The Board discusses the annual performance evaluation of the Board of Directors.

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 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 [mandatum.fi/en](https://www.mandatum.fi/en).

According to the principles, having a balanced representation of women and men on the Board of Directors is one element of diverse composition. Balanced representation is achieved when the underrepresented gender accounts for at least 40 per cent of the members of the Board of Directors, taking into consideration the rounding rules set out in the applicable regulation.

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
- corporate governance.

In accordance with the proposal by the Shareholders' Nomination Board, the 2025 Annual General Meeting decided to increase the number of Board members to eight. Patrick Lapveteläinen, Jannica Fagerholm, Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen and Jukka Ruuska were re-elected as members of the Board of Directors. In addition, Louise Sander was elected as a new member of the Board of Directors.

In 2025, after the Annual General Meeting, the Board of Directors consisted of six Finnish, one Norwegian and one Swedish Board member. In terms of age, the members of the Board of Directors ranged from 38 to 64 years old. Their educational backgrounds were in business, technology and law.

Until the 2025 Annual General Meeting, the gender distribution of the Board of Directors was 71.4 per cent (men) and 28.6 per cent (women). After the Annual General Meeting and the election of one new Board member, the gender distribution was 62.5 per cent (men) and 37.5 per cent (women). Thus, the target on balanced representation of genders in accordance with the applicable regulation and Board Diversity Principles was achieved in 2025 after the Annual General Meeting.

The Board members were elected for a term lasting until the conclusion of the next Annual General Meeting. Following the meeting, the Board appointed Patrick Lapveteläinen as Chair and Jannica Fagerholm as Vice Chair at its organisational meeting.

In 2025, 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.), male
- Main occupation: **Mandatum plc**, Full-time Chair of the Board
- Positions of trust
 - **Mandatum Asset Management Ltd**, Chair of the Board
 - **Svenska Handelshögskolan**, Board Member
 - **Saxo Bank A/S**, Board Member
 - **Projekti GH Oy (Garden Helsinki project)**, 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.), female
- Main occupation: **Signe and Ane Gyllenberg Foundation**, Managing Director
- Positions of trust
 - **Solidium Oy**, Vice Chair of the Board
 - **Sanoma Corporation**, Board Member
 - **Kesko Corporation**, Board Member
 - **Foundation for the Finnish Museum of Architecture and Design sr**, 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



Markus Aho, Board Member, Member of the Audit Committee

- Born 1980, M.Sc. (Tech.), male
- Main occupation: **Varma Mutual Pension Insurance Company**, Deputy CEO, Chief Investment Officer
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Herman Korsgaard, Board Member, Member of the Audit Committee

- Born 1987, MBA, BSc, male
- Main occupation: **Altor Equity Partners AS**, Partner and Head of Financial Services
- Positions of trust
 - **Kommunkredit Austria AG**, Member of Supervisory Board, Member of Credit Committee, Member of Audit Committee
 - **Svea Solar AB**, Board Member
 - **Dale of Norway**, Board Member
- Member of Mandatum plc's Board of Directors as of 15 May 2024

In 2025, the following persons served on Mandatum plc's Board of Directors:



Kimmo Laaksonen, Board Member

- Born 1963, M.Sc. (Econ.), male
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Johanna Lamminen, Board Member,
Chair of the Audit Committee

- Born 1966, D.Sc. (Tech.), MBA, female
- Main occupation: **Novana Ltd**, CEO
- Positions of trust
 - **Greenriver Holdco S.L.**, Chair of the Board
 - **Alisa Bank Plc**, Vice Chair of the Board, Chair of the Audit Committee
 - **Auroora Group Plc**, Board Member, Chair of the Audit Committee
 - **Stena Recycling Holding AB**, Board Member
 - **Finnish Business and Policy Forum EVA** and **ETLA Economic Research**, Board Member
 - **Savonlinna Opera Festival**, Chair of the Board of Directors
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Jukka Ruuska, Board Member,
Member of the Remuneration Committee

- Born 1961, LL.M., MBA, male
- Positions of trust
 - **Vastuu Group Ltd**, Chair of the Board
 - **Duunitori Ltd**, Chair of the Board
 - **Cambio Healthcare Systems**, Board Member
 - **Eficode Oy**, Board Member
 - **HC Speed Holding I Oy Ab and II Oy Ab** (Secto Automotive Group Ltd's parent company), Chair of the Board
- Member of Mandatum plc's Board of Directors as of 1 October 2023



Louise Sander, Board Member

- Born. 1969, M.Sc. (Econ.), female
- Main occupation: **Springville**, owner
- Positions of trust
 - **Bliwa Livförsäkring**, Board Member
 - **Dahlgren Capital AB**, Board Member
 - **Swedish House of Finance**, Board Member
- Member of Mandatum plc's Board of Directors as of 15 May 2025

Patrick Lapveteläinen has, under the rules of the Corporate Governance Code, been assessed to be independent of the company's major shareholders, but not independent of the company due to his engagement as full-time Chair of the Board of the company. Herman Korsgaard has been assessed to be independent of the company, but not independent of the company's major shareholders due to his role as Chair of the Board of Directors of Altor Invest 8 AS, which, based on the flagging notification received by Mandatum on 19 June 2025, held more than 10 per cent of the company.* The other Board members have been assessed to be independent of the company and its major shareholders.

The Board of Directors of Mandatum plc held nine meetings and made five written Board resolutions in 2025. The attendance rate of the Board members to the meetings and resolutions was 100 per cent. Details of the Board members' attendance at meetings and written Board resolutions are presented in the following table.

Board Member	Attendance (%)	Meetings
Patrick Lapveteläinen (Chair of the Board)	100	14/14
Jannica Fagerholm (Vice Chair of the Board)	100	14/14
Markus Aho	100	14/14
Herman Korsgaard	100	14/14
Kimmo Laaksonen	100	14/14
Johanna Lamminen	100	14/14
Jukka Ruuska	100	14/14
Louise Sander (Board member as of 15 May 2025)	100	8/8

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

On 31 December 2025, the members of Mandatum plc's Board of Directors held shares in Mandatum plc, directly or through legal entities controlled by them, as follows:

Board Member	pcs
Patrick Lapveteläinen	590,927
Jannica Fagerholm	39,595
Markus Aho	24,322
Herman Korsgaard	7,419
Kimmo Laaksonen	9,724
Johanna Lamminen	14,738
Jukka Ruuska	10,822
Louise Sander	3,069

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

*On the basis of the flagging notification published on 24 February 2026, as of 24 February 2026, Herman Korsgaard has been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association.

BOARD-APPOINTED COMMITTEES

The Board of Directors 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 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.

AUDIT COMMITTEE

At Mandatum, the Audit Committee established by the Board of Directors is responsible for the duties of an audit committee as provided under the Finnish Companies Act and other applicable regulations, as well as for additional tasks assigned to it by the Board of Directors. These tasks relate, inter alia, to the review of the company's finances and control systems and to maintaining contact with the auditors and internal audit.

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 as least one is independent of the company's major shareholders. The principally responsible auditor and sustainability reporting assurer, Group CEO, Group CFO, Group Chief Audit Executive, Group Chief Compliance Officer and Group Chief Risk Officer also participate in the meetings of the Committee.

In 2025, the Chair of the Audit Committee was **Johanna Lamminen**. The other members were **Markus Aho** and **Herman Korsgaard**. The Audit Committee convened eight times in 2025. The attendance rate of the committee members to the meeting was 100 per cent. Details of the committee members' attendance at Audit Committee meetings are presented in the table below.

Main duties of the Audit Committee

Financial reporting and sustainability reporting

The Audit Committee is responsible for monitoring the statutory auditing of the financial statements and consolidated financial statements as well as the preparation. Furthermore, the Audit Committee monitors the preparation of the assurance process regarding sustainability reporting. The 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.

Name	Attendance (%)	Meetings
Johanna Lamminen (Chair)	100	8/8
Markus Aho	100	8/8
Herman Korsgaard	100	8/8

Actions of the auditor

The Committee 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. The 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 and sustainability reporting assurer's election and their fees.

Internal control and internal audit

The Audit Committee 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 also reviews the reporting processes regarding these transactions.

Compliance

The Audit Committee 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.

REMUNERATION COMMITTEE

In accordance with 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 2025, the Chair of the Remuneration Committee was **Jannica Fagerholm**. The other members were **Patrick Lapveteläinen** and **Jukka Ruuska**.

The Remuneration Committee convened six times in 2025. The attendance rate of the Committee members to the meetings was 100 per cent. Details of the members' attendance at Remuneration Committee

meetings are presented in the table below. In addition to the Committee members, the Group CEO and Head of Human Resources participated in the meetings.

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 on Mandatum Group's Remuneration Principles, Mandatum Group's long-term incentive schemes, maximum payouts of long-term incentive schemes and short-term incentive programmes, 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 and the Group Management Team, and monitors the functioning of Mandatum Group's reward and compensation schemes.

Name	Attendance (%)	Meetings
Jannica Fagerholm (Chair)	100	6/6
Patrick Lapveteläinen	100	6/6
Jukka Ruuska	100	6/6

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. 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
- evaluating the succession plan for the Board of Directors and seeking 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 [mandatum.fi/en](https://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. 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 those 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 ownership concerning nominee-registered shares or of an obligation under the Securities Markets Act to take the holdings into account must be appended to the request.

COMPOSITION OF THE NOMINATION BOARD

The following members were appointed to Mandatum plc's Nomination Board on 13 October 2025, based on shareholdings on 29 August 2025: Øistein Widding (appointed by Altor Invest 8 AS), Risto Murto (appointed

by Varma Mutual Pension Insurance Company) and Esko Torsti (appointed by Ilmarinen 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. The Nomination Board elected Risto Murto as Chair from among its members, and the composition was published by the company in a stock exchange release on 13 October 2025. The same composition also served on the Nomination Board appointed on the basis of shareholdings on the last trading day of August 2024, during the period in 2025 prior to 13 October 2025.

The Nomination Board convened three times during 2025, The attendance rate of the members of the Nomination Board at the meetings was 100 per cent.

Shareholders and their appointed representatives in the Nomination Board

Shareholder	Shares 29 Aug 2025	Shares 31 Dec 2025	Representative
Altor Invest 8 AS	57,378,580 (nominee-registered shares)	57,378,580 (nominee-registered shares)	Øistein Widding Born 1969, M.Sc. (Industrial Engineering), MBA, male Altor Equity Partners AS , Partner Shareholding in Mandatum plc 31 Dec 2025: [0] shares
Varma Mutual Pension Insurance Company	22,248,420	22,248,420	Risto Murto Born 1963, Ph.D. (Econ.), male Varma Mutual Pension Insurance Company , CEO Shareholding in Mandatum plc on 31 December 2025: [4,449] shares
Ilmarinen Mutual Pension Insurance Company	16,919,974	16,709,974	Esko Torsti Born 1963, Lic.Soc.Sc, male Ilmarinen, Mutual Pension Insurance Company , Director (Private Equity) Shareholding in Mandatum plc on 31 December 2025: [5,930] shares

The shareholders' 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 "**Board of Directors**" above.

GROUP CEO

Mandatum plc has a Managing Director who is simultaneously the Group CEO of Mandatum Group. The company's Managing Director and Group CEO is **Petri Niemisvirta**, Master of Laws.

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 reliable organisation of wealth management.

Mandatum plc's Board of Directors elects and dismisses the Group CEO and decides on the terms of their service and other compensation.



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 matters, and in 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 once a month.

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

On 31 December 2025, the Group CEO and the members of the Management Team held shares in Mandatum plc directly or through entities under their control as follows:

Management Team member	pcs
Petri Niemisvirta	209,600
Matti Ahokas	19,213
Jukka Kurki	40,805
Juhani Lehtonen	18,414
Sanna Rajaniemi	31,510
Janne Sarvikivi	270
Tarja Tyni	85,482
Petri Vieraankivi	23,639

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

In 2025, the Mandatum Group Management Team comprised the following persons:



Petri Niemisvirta, Group CEO

- Born 1970, LL.M, male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Chair of the Board
 - **Kaleva Mutual Insurance Company**, Chair of the Board
 - **Finance Finland**, Board Member
 - **Confederation of Finnish Industries (EK)**, Finance and Tax Committee, Member
 - **Midaxo Oy**, Chair of the Board
- Member of the Mandatum Group Management Team since 2023



Matti Ahokas, Group CFO

- Born 1972, M.Sc. (Econ), male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Vice Chair of the Board
 - **Mandatum Asset Management Ltd**, Vice Chair of the Board
 - **SRV Group Plc**, Board Member, Member of the Audit Committee
- Member of the Mandatum Group Management Team since 2024



Jukka Kurki, EVP, With-profit Business

- Born 1968, Lic. Phil., FSAF, male
- Positions of trust
 - **Mandatum Life Insurance Company Limited**, Managing Director
 - **Mandatum Services Ltd**, Chair of the Board
 - **Finance Finland**, Member of Life Insurance Executive Committee
- Member of the Mandatum Group Management Team since 2023



Juhani Lehtonen, CIO

- Born 1975, M.Soc.Sc., male
- Positions of trust
 - **Finance Finland**, Member of the Securities Committee
- Member of the Mandatum Group Management Team since 2023

In 2025, the Mandatum Group Management Team comprised the following persons:



Sanna Rajaniemi, Group COO

- Born 1970, M.Sc. (Tech.), female
- Positions of trust
 - **Mandatum Services Ltd**, Managing Director
- Member of the Mandatum Group Management Team since 2023



Janne Sarvikivi, EVP, Asset & Wealth Management

- Born 1976, M.Sc., male
- Positions of trust
 - **Mandatum Asset Management Ltd**, Managing Director
 - **Mandatum Services Ltd**, Board Member
- Member of the Mandatum Group Management Team since 2025



Tarja Tyni, EVP, Corporate Clients

- Born 1964, LL.M., female
- Positions of trust
 - **Finnish Securities Market Association**, Member of the Takeover Board (currently Market Practice Board)
 - **Varma Mutual Pension Insurance Company**, Member of the Supervisory Board
- Member of the Mandatum Group Management Team since 2023



Petri Vieraankivi, EVP, Retail Clients

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

INTERNAL CONTROL IN MANDATUM GROUP

Internal control within Mandatum Group is a framework that ensures that the business is conducted in a planned and responsible manner and in compliance with applicable laws and regulatory requirements. It is a continuous process that extends to all organisational levels, from senior management to operational units. Internal control ensures that the Group's activities support its strategic objectives, that risks are identified in a timely manner and that decision-making is based on reliable information.

Mandatum Group's internal control model is based on two internationally recognised frameworks: the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework and the three lines model defined by The Institute of Internal Auditors (IIA). The COSO framework sets out the principles and structures of internal control, while the IIA model clarifies the responsibilities and roles in risk management and control. Together, these frameworks ensure that internal control is systematic, comprehensive and effective.

The key objectives of internal control are to:

- ensure the reliability and efficiency of operations
- ensure the accuracy and transparency of reporting
- ensure compliance with laws and regulatory requirements.

In practice, this means that the Group's governance and processes support its strategic objectives, risks are managed proactively and deviations are identified without delay. The Board of Directors of Mandatum plc steers operations through the policies and principles it has approved, establishing clear rules for the entire Group. In addition, the Board ensures that the internal control system is sufficiently comprehensive and flexible to respond to changes in the operating environment. Continuous monitoring and reporting of processes support decision-making and enable the swift implementation of corrective measures. This creates a robust foundation for trust from the perspective of both stakeholders and supervisory authorities and ensures that the Group's operations remain transparent, responsible and sustainable over the long term.

FINANCIAL REPORTING

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

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 mandatum.fi/en. The policy is binding on all individuals employed by the Mandatum Group as well as on 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 regulations, including Nasdaq Helsinki's Guidelines for Insiders and the regulations, statements and interpretations issued by the Finnish Financial Supervisory Authority.

In accordance with MAR and Nasdaq Helsinki's Guidelines for Insiders, Mandatum applies a so-called closed window trading restriction to the members of the Board of Directors of Mandatum plc, the Group Management Team and the individuals working with interim reports and other financial reports. Persons subject to the restriction may not acquire or dispose of Mandatum's financial instruments during the 30-day period preceding the publication of Mandatum's quarterly financial report. These individuals are also subject to a short-term trading prohibition in respect of

Mandatum's financial instruments. Under the short-term trading prohibition, the period between the acquisition and disposal, or correspondingly the disposal and acquisition, of the same financial instrument must be at least 30 days.

In addition, trading restrictions (including a prohibition on short-term trading in all financial instruments) apply to employees participating in the provision of investment services within the Mandatum Group. A public insider list is maintained for individuals involved in investment service activities.

Compliance with the obligations laid down in the Insider Policy and the underlying regulation is supervised, in addition to the competent authorities, by the centralised Insider Administration unit within Mandatum Group, led by the person in charge of insider matters.

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 approved Mandatum Group's internal policy concerning related party transactions, which aims 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 products 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 of Mandatum plc, and the Audit Committee monitors and evaluates how agreements between Mandatum and its related parties and other legal actions meet the requirements of being part of

Mandatum's ordinary course of business and conducted at arm's length principle.

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 the remuneration principles closely connected with them and provides guidance on risk management and internal control for 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.

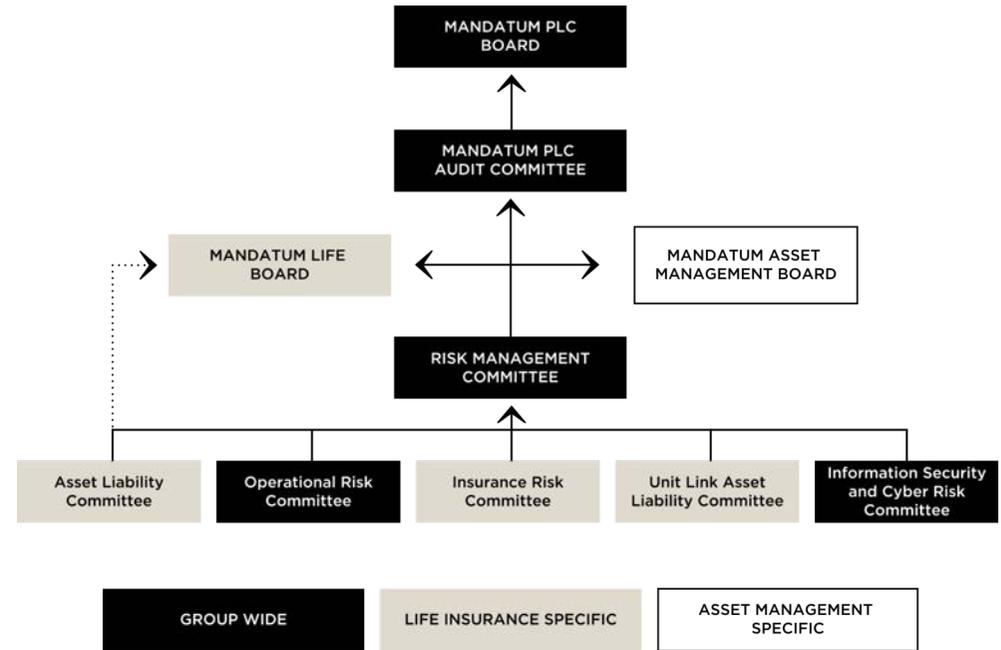
The goal of risk management in Mandatum plc and all its subsidiaries is to ensure a stable and well-understood risk management culture in each company and to ensure that risks are identified, assessed, managed, monitored and reported and that the actions are in the correct proportion related to the risks' effect on short-term and long-term financial results.

Moreover, each company regularly assesses its own risk and solvency position with the aim of ensuring that Group companies have adequate buffers for the capital requirements set by the authorities and that they also 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. Its main task is to ensure that the Group has a functional, efficient and high-quality risk management process and to attend to its maintenance and development. A central method for this is to support 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 disclosure 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). 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.

Mandatum Group's risk management governance framework



Risk management process



The process applied in risk management is illustrated in the figure on the 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.

COMPLIANCE

At Mandatum, compliance is at the core of all activities and the responsibility of each employee. The purpose of the separate compliance function is to support business activities, ensuring the compliance with applicable regulations and ethically sustainable conduct in all Group operations.

The independent second-line compliance function is part of Mandatum’s governance and risk management framework as well as internal control system. The function supports Mandatum’s Boards of Directors and management, ensuring that Mandatum Group companies have the necessary internal guidelines, processes, resources and tools to comply with binding laws, regulations and guidelines. In addition, the function supports the first line in identifying compliance risks and independently assesses these risks. The function also

includes the Mandatum Group’s Data Protection Officer and the Group AML Compliance Officer. The Data Protection Officer independently monitors and oversees compliance with data-protection regulations within the Mandatum Group companies. The Group AML Compliance Officer ensures that the company’s principles, procedures, and controls comply with AML/CTF regulation and internal guidelines. The compliance function, the Data Protection Officer, and the AML Compliance Officer report regularly on compliance matters to the Boards and management of the Mandatum Group companies. The Boards of the Group companies have adopted an internal Compliance Policy governing the organisation and responsibilities of the function within the Mandatum Group.

The compliance function must be organised in an appropriate manner that enables Mandatum to respond to the evolving requirements of its business environment. The function employs individuals who are subject to applicable fitness and propriety requirements and who possess the competence necessary to reliably carry out their duties. The remuneration of the function’s personnel may not be based on the performance of the business units they oversee. Management is responsible for ensuring that the compliance function has adequate resources to carry out its statutory and regulatory duties. The

function is also entitled to obtain all information and documentation necessary to perform its work.

All employees must comply with applicable rules and foster a culture of compliance, supported by training provided by the compliance function.

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 to ensure that no retaliation is carried out against the whistleblower as a result of the report.

INTERNAL AUDIT

Internal audit within Mandatum Group is an independent and objective function whose primary task is to assess and enhance the adequacy, effectiveness, and maturity of the Group's internal control, risk-management and governance processes. The purpose of the function is to ensure that the Group's governance and

control structures support the achievement of the business's strategic objectives and meet regulatory requirements and standards of good governance. Internal audit operates as a Group-level function and reports directly to the Board of Directors of Mandatum plc and its Audit Committee, underscoring the independence of the function. Administratively, internal audit falls under the Group CEO, and the function is headed by the Group Chief Audit Executive, who is appointed by the Board of Directors of Mandatum plc.

The activities of internal audit are based on the Mandatum Group Internal Audit Policy, which is approved by the Board of Directors of Mandatum plc and adopted by the Boards of the Group companies holding regulatory authorisations. In line with the Policy, internal audit adheres, where applicable, to the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA), thereby ensuring the quality of the function and its consistency with international practice. The function is subject to an external quality assessment every five years by an independent evaluator.

Audit activities follow a risk-based approach that takes into account the strategic priorities of the Group's business and its most material risks. Internal audit prepares annual audit plans, which are

approved by the Boards of each authorised Group company and confirmed by the Audit Committee of Mandatum plc. The plans are also provided to the Group's external auditor for information. Reporting occurs on a regular basis: internal audit reports on audits and follow-up activities at least twice a year to the Boards of the relevant companies and quarterly to the Audit Committee of Mandatum plc. The reports include information on significant findings and risks, particularly in situations where corrective actions have been delayed or not implemented.

AUDITOR AND SUSTAINABILITY REPORTING ASSURER

- **Deloitte Ltd**, Authorised Public Accountant Firm, Authorised Sustainability Audit Firm
- **Reeta Virolainen**, Authorised Public Accountant, Authorised Sustainability Auditor, principally responsible auditor and principal sustainability auditor

Deloitte Ltd acted as Mandatum Group's auditor and sustainability reporting assurer in 2025. The fees paid by Mandatum Group companies to Deloitte Ltd for statutory audit services in 2025 totalled approximately EUR 1.0 (1.0) million. In addition, Mandatum Group companies paid the auditor a total of approximately EUR 0.0 (0.1) million for auditor's statements and approximately EUR 0.0 (0.1) million for other services. In 2025, Deloitte Ltd was

paid a total of approximately EUR 320 (301) thousand in invoiced fees for statutory audit services concerning Mandatum plc. Mandatum plc paid Deloitte Ltd approximately EUR 14 (0) thousand for tax advice and approximately EUR 68 (99) thousand for assurance of sustainability reporting.

Deloitte Ltd, Authorised Public Accountant Firm, with APA, ASA Reeta Virolainen as the principally responsible auditor and principal sustainability auditor, were re-elected as Mandatum plc's Auditor at the Annual General Meeting held on 15 May 2025. Reeta Virolainen has acted as the principally responsible auditor of Mandatum Group since May 2021.

REMUNERATION REPORT

CONTENTS

INTRODUCTION	282
Remuneration and the Company's long-term financial performance ..	282
REMUNERATION OF THE BOARD OF DIRECTORS	284
Remuneration of the full-time Chair of the Board of Directors	284
REMUNERATION OF THE GROUP CEO	286
Short-term incentives of the Group CEO	289
Long-term incentives of the Group CEO	290

DEAR SHAREHOLDERS

For Mandatum, 2025 was a year of strong and profitable growth. The result of the capital-light business, which is central to the company’s strategic targets, improved, client assets under management increased to EUR 15.3 billion, and cost efficiency strengthened significantly. Solvency also remained at a high level. Among the year’s key achievements were the expansion of international asset management and a 19 per cent increase in private wealth management assets under management.

REMUNERATION REPORT 2025

As Chair of the Remuneration Committee, I present Mandatum’s Remuneration Report for Governing Bodies for the financial year 2025. The report outlines the application of the Remuneration Policy for Governing Bodies and presents information on the remuneration of the members of the Board of Directors and the Group CEO in 2025.

The Remuneration Report for Governing Bodies 2024, was presented at Mandatum plc’s Annual General Meeting (AGM) on 15 May 2025. The AGM resolved to support the report with an advisory resolution. I would like to thank you for your continued support at the 2025 Annual General Meeting.

REMUNERATION SUPPORTS STRATEGY AND EMPLOYEE ENGAGEMENT

At Mandatum, the remuneration schemes are based on the strategy defined by the Board of Directors and they support the achievement of long-term goals. The criteria used in remuneration also take into account how sustainability risks are managed for the relevant personnel.

In the short-term incentive programme for 2025, key performance indicators included the Company’s financial metrics such as net flow, fee result and the cost/income ratio. The programme also incorporated ESG targets, including customer satisfaction (NPS), progress on key themes identified in the sustainability strategy, and employee experience.



Jannica Fagerholm, Chair of the Remuneration Committee and Vice Chair of the Board of Directors

The Board of Directors decided to continue the long-term performance share-based incentive scheme in 2025, with a new performance period covering the financial years 2025–2027. The performance metrics of the programme include the total shareholder return of the share, the profit before taxes of the capital-light business, and a responsibility target linked to the external ESG rating. The share-based remuneration aligns the management and key personnel with the Company's long-term success and risk management.

During the year, Mandatum also completed a job evaluation project, which supports the monitoring and implementation of pay equity. It also serves as a key part of the Company's preparations for the implementation of the EU Pay Transparency Directive. Increasing transparency and describing the pay structures strengthen employee trust and commitment to the company. A better understanding of the link between performance and remuneration motivates and encourages employees to achieve even better results. Mandatum will continue to enhance communication related to pay and remuneration structures in 2026.

High employee satisfaction has remained one of Mandatum's key priorities for over a decade. The Company actively monitors employee satisfaction and measures it regularly using internal tools as well as through annual external surveys. Employee satisfaction and employee experience

remained at a good level, consistent with previous years. By investing in a strong corporate culture and ensuring that our total remuneration offering is both encouraging and aligned with the Company's values and practices, we create the key foundations for Mandatum's success. This also ensures that our customers receive high-quality and professional service.

Jannica Fagerholm

Chair of the Remuneration Committee and
Vice Chair of the Board of Directors

INTRODUCTION

This Remuneration Report for Governing Bodies (the **“Remuneration Report”**) for the financial period 2025, has been prepared in accordance with the Corporate Governance Code 2025, approved by the Securities Market Association, and the Decree 608/2019 of the Ministry of Finance. The Remuneration Report will be presented to the Annual General Meeting for an advisory resolution in May 2026.

The Remuneration Report covers the remuneration of Mandatum plc’s (hereafter also referred to as **“Mandatum”** or the **“Company”**) Board of Directors and the Group CEO (hereafter referred to as the **“CEO”**) and the application of the Remuneration Policy for Governing Bodies. The paid and earned remuneration and other financial benefits are reported excluding social expenses.

This Remuneration Report is published in Finnish and English. In the event of any discrepancy between language versions, the Finnish version shall prevail.

APPLICATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES DURING THE FINANCIAL PERIOD

The remuneration of the Group CEO and the members of the Board of Directors is based on the Remuneration Policy for Governing Bodies, which defines the key principles and decision-making processes for the remuneration of the governing bodies. The Remuneration Policy adopted by the Company was approved at the Annual General Meeting on 15 May 2024, and there have been no deviations from the Remuneration Policy during the reporting period.

No remuneration paid to the members of the Board of Directors or the Group CEO was clawed back during the financial year 2025.

REMUNERATION AND THE COMPANY’S LONG-TERM FINANCIAL PERFORMANCE

Remuneration at Mandatum has been designed to enhance the Company’s financial performance and the implementation of the strategy defined by the Board of Directors. Variable remuneration schemes reward the achievement of targets based on predefined metrics and criteria. These take into account how the selected performance criteria support the execution of the Group’s strategy and achievement of goals, as well as promote the key areas identified in the sustainability strategy. Through risk-sensitive, fair, and incentive-based remuneration mechanisms, the Company promotes its long-term financial success, competitiveness, and sustainable business, while ensuring that Mandatum remains attractive in the competition for skilled talent.

A significant part of the Group CEO’s total remuneration is based on the earning potential of performance-based variable remuneration, which strengthens the link between performance and remuneration. Mandatum’s long-term performance-based share incentive plan is designed to further align the interests of shareholders with those of the Group’s management and key personnel. In addition, to strengthen the alignment between the Board members and shareholders, 40 per cent of the annual fees of the Board members were paid in Company shares in November 2025, in accordance with the resolution of the Annual General Meeting.

REMUNERATION AND THE COMPANY'S FINANCIAL PERFORMANCE

The following table presents the remuneration of the members of the Board of Directors and the Group CEO, as well as the average remuneration of the employees. Furthermore, the table includes financial indicators describing the financial performance of Mandatum Group.

Mandatum plc was incorporated on 1 October 2023, and the remuneration figures for 2023, presented in the table, are based on the Company's first financial period from 1 October to 31 December 2023, and are therefore not comparable on an annual basis. Comparative data for five years will be compiled in the table by adding one financial period at a time, starting from the first financial period.

The Group's financial performance and the remuneration paid to the Group CEO, the members of the Board and the employees developed in line with each other over the comparison period. The increase in the Group CEO's total remuneration during the period was mainly due to higher variable remuneration, reflecting the Group's financial performance. A significant part of the Group CEO's remuneration is linked to performance-based incentive schemes.

Remuneration (EUR)¹	1-12/2025	1-12/2024	10-12/2023
Remuneration of the Chair of the Board of Directors ²	678,716	661,184	187,000
Remuneration of the Vice Chair of the Board of Directors	81,400	68,200	39,000
Remuneration of the other members of the Board of Directors in total	419,300	301,800	138,200
Remuneration of the Group CEO	2,446,429	1,869,682	160,127
Average remuneration of Mandatum Group employees ³	108,200	100,150	18,130
Financial key figures	2025	2024	2023
Earnings per share (EUR)	0.31	0.33	0.32
Group's profit before taxes for the financial year (EUR million)	182.1	202.9	210.4
Client assets under management (EUR million) ⁴	15,323	13,957	11,892
Net flow (EUR million)	723	983	754
Solvency ratio (%) ^{4, 5}	169	193	202

1) The remuneration figures for 2023 are based on Mandatum plc's first financial period from 1 October to 31 December 2023.

2) The remuneration of the Chair of the Board of Directors, Patrick Lapveteläinen, includes the employment-based remuneration (fixed salary, phone benefit and supplementary pension) and the fees paid based on the Board membership. A more detailed breakdown of the remuneration is presented in the section Remuneration of the Board of Directors.

3) The average remuneration of Mandatum Group employees has been calculated by dividing the total amount paid in salaries, variable remuneration, taxable fringe benefits and supplementary pension contributions during the financial period by the average number of employees (FTE) in the same period.

4) Figures at 31 December

5) Excluding transitional measure

REMUNERATION OF THE BOARD OF DIRECTORS

The General Meeting of Mandatum plc decides on the remuneration of the members of the Board of Directors. The remuneration of the Board of Directors for the 2025–2026 term of office was resolved by Mandatum’s Annual General Meeting (AGM) on 15 May 2025, in accordance with the proposal prepared by the Shareholders’ Nomination Board. Based on the resolution of the AGM, the members of the Board of Directors are paid the following fees for the term of office 2025–2026:

- The Chair of the Board an annual fee of EUR 73,500, the Vice Chair of the Board and the Chairs of the Committees an annual fee of EUR 63,000, and other members of the Board an annual fee of EUR 49,500.
- A meeting fee of EUR 800 per meeting will be paid for Board and committee meetings. 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, the meeting fee is EUR 1,600.
- Travel expenses are reimbursed in accordance with Mandatum’s travel policy.

The annual fees were paid as a combination of Mandatum shares and cash, of which approximately 40 per cent of the remuneration was paid in Company shares and the remainder was paid in cash. The shares were acquired in public trading on behalf and in the name of the Board members in November 2025. The Company was responsible for the costs and transfer taxes related to the acquisition of the shares. A Board member may not dispose of the shares received until two years have passed from the date of receipt, or until the member’s tenure with the Board ends, whichever occurs first.

During 2025, the composition of the Board of Directors increased by one member, when the AGM elected Louise Sander as a new member of the Board. No other changes were made to the composition of the Board of Directors during 2025. With the exception of the full-time Chair of the Board, the members of the Board of Directors are not in an employment or service relationship with Mandatum. Members of the Board of Directors are not covered by Mandatum’s incentive schemes.

REMUNERATION OF THE FULL-TIME CHAIR OF THE BOARD OF DIRECTORS

The full-time Chair of the Board of Directors, Patrick Lapveteläinen, is engaged under a service agreement with the Company. The employment-based remuneration of the full-time Chair of the Board is determined by the independent members of the Board of Directors, within the limits set out in the Remuneration Policy for Governing Bodies.

In 2025, the remuneration of the full-time Chair of the Board consisted of a fixed monthly salary, a supplementary defined contribution pension plan and other ordinary financial benefits in addition to the fees paid based on the Board membership. The full-time Chair of the Board is not covered by Mandatum’s short- or long-term incentive schemes.

The fixed monthly salary of the full-time Chair of the Board was EUR 25,000 in 2025. No changes were made to the salary during 2025. The fixed salary is based on the responsibilities of the position and the professional expertise and experience of Patrick Lapveteläinen.

The Company pays an annual fixed amount into the supplementary pension plan, which is increased according to the index defined in the agreement. When determining the pension contribution level paid by the Company, Patrick Lapveteläinen’s fixed salary level and his previous supplementary defined benefit pension plan, which he was entitled to as a member of the Sampo Group Executive Committee, were taken into consideration. During the financial year, the Company paid EUR 268,428 in pension contributions into the supplementary pension plan. Patrick Lapveteläinen is entitled to the supplementary pension as of the age of 60.

The other financial benefits of the full-time Chair of the Board included a phone benefit and insurance benefits, such as health, travel, accident and management liability insurance during the financial year.

The service agreement of the full-time Chair of the Board, Patrick Lapveteläinen, is in force for a fixed period until the AGM prior to which Lapveteläinen has turned 60, but in any case, no longer than the time that he acts as the Chair of the Board of the Company.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN 2025

The table presents the remuneration paid to each member of the Board of Directors in 2025. It covers the fees for the 2025–2026

term that were paid in 2025, as well as meeting fees for the 2024–2025 term, part of which were paid in 2025. In addition, the table shows other salaries paid in 2025 to the full-time Chair of the Board.

Remuneration for the year 2025 (EUR)

Board member	Annual fee for the term 2025–2026 ¹	Meeting fees 2025	Other salaries ²	Supplementary pension	Meeting fees from 2024 paid in 2025	Total remuneration paid in 2025	Acquired shares Nov/2025 (pcs) The term 2025–2026
Patrick Lapveteläinen, Full-time Chair of the Board of Directors and member of the Remuneration Committee	73,500	16,000	318,388	268,428	2,400	678,716	4,558
Jannica Fagerholm, Vice Chair of the Board of Directors and Chair of the Remuneration Committee	63,000	16,000	-	-	2,400	81,400	3,907
Johanna Lamminen, Chair of the Audit Committee	63,000	17,600	-	-	2,400	83,000	3,907
Markus Aho, Member of the Audit Committee	49,500	17,600	-	-	2,400	69,500	3,069
Jukka Ruuska, Member of the Remuneration Committee	49,500	16,000	-	-	2,400	67,900	3,069
Kimmo Laaksonen, Member of the Board of Directors	49,500	11,200	-	-	1,600	62,300	3,069
Herman Korsgaard, Member of the Audit Committee	49,500	24,800	-	-	1,600	75,900	3,069
Louse Sander, Member of the Board of Directors	49,500	11,200	-	-	-	60,700	3,069
Total	447,000	130,400	318,388	268,428	15,200	1,179,416	27,717

1) The annual fees were paid as a combination of Mandatum shares and cash in such a way that 40 per cent of the gross amount of the fee was paid in Company shares and the remainder in cash.

2) Other salaries include the employment-based fixed salary, holiday pay and phone benefit paid to the full-time Chair of the Board of Directors, Patrick Lapveteläinen, during the financial year 2025.

REMUNERATION OF THE GROUP CEO

The Board of Directors of Mandatum plc decides on the remuneration of the Group CEO based on a proposal prepared by the Remuneration Committee. The Group CEO's remuneration is based on the Remuneration

Policy for Governing Bodies and it takes into consideration, when applicable, the Remuneration Principles for Mandatum Group personnel. In 2025, the Board of Directors decided on the remuneration of

the Group CEO in accordance with the principles of the Remuneration Policy, taking into account the scope of the CEO's responsibilities, performance, and prevailing market practices.

The remuneration elements of the Group CEO

	The key principles of the Remuneration Policy for Governing Bodies	Information on the financial year
Fixed salary	<ul style="list-style-type: none"> The fixed salary is the basis of the remuneration package, and it shall form a sufficiently high share of the total remuneration to avoid over-dependency on variable remuneration. The fixed salary shall be reviewed annually. 	<ul style="list-style-type: none"> The Group CEO's fixed monthly salary was EUR 32,500 until June 2025 and, as of July 2025, EUR 33,637.50. The fixed salary was increased by 3.5%. When determining the fixed salary level, the Group CEO's supplementary pension plan has been taken into consideration.
Short-term incentives (STI)	<ul style="list-style-type: none"> The Board of Directors sets the qualitative and quantitative performance indicators as well as their relative weights and target levels at the beginning of the performance period. The performance period is the Company's financial year. The performance indicators shall be based on the Company's strategy and shall include both financial and non-financial indicators that support the execution of the strategy and promote responsible business. The payout of short-term incentives to the Group CEO may correspond to a maximum of 100% of the annual fixed salary during any given financial year. The possible rewards shall be paid in cash. Part of the payout shall be deferred as required in the regulatory framework applicable to Mandatum. 	<ul style="list-style-type: none"> The short-term incentive earned by the Group CEO in 2024 amounted to EUR 374,751, of which 40% (EUR 149,900) was deferred for three years and the remainder was paid out in 2025. In addition, a short-term incentive of EUR 75,307, deferred in 2022 (earned in 2021), was paid to the Group CEO in 2025 after the three-year deferral period. In the 2025 short-term incentive programme, a threshold value linked to the Group's profitability was exceeded that was a condition for the payment of rewards. The Group CEO's target outcome was 58.5% and the earned reward amounted to EUR 236,135. A total of EUR 118,068 will be paid in 2026, and the reminder (50% of the incentive reward) will be deferred in cash for three years.

The key principles of the Remuneration Policy for Governing Bodies
Information on the financial year

Long-term incentives (LTI)	<ul style="list-style-type: none"> A threshold value and upper limit shall be set for the payouts from the incentive schemes. The Group CEO's payout opportunity is set at a competitive market level. If the performance, measured based on the indicators set for the incentive scheme, is good or excellent, the long-term incentives may have substantial weight in the Group CEO's total remuneration. The performance period for the incentives shall generally be at least three years. The reward may be paid in cash or in Company shares, or as a combination thereof. Part of the payout to the Group CEO shall be deferred as required in the regulatory framework applicable to Mandatum. 	<ul style="list-style-type: none"> The long-term incentive paid to the Group CEO amounted to EUR 1,485,120 (gross) in 2025. Of the paid net reward, 50% was deferred for three years in accordance with the terms of the incentive scheme. As the long-term incentive reward was paid from Sampo Group's long-term incentive scheme 2020, in which the Mandatum Group CEO is taking part for historical reasons, the incentive reward was deferred as Sampo A shares. The incentive units allocated to Petri Niemisvirta in the scheme are based on his previous position as a member of Sampo Group's Executive Committee. The Group CEO participates in Mandatum's performance and share-based long-term incentive scheme (Performance Share Plan) that was launched in 2024 and under which a new plan was launched in 2025. The new plan is fully share-based (Mandatum plc shares). From the plan launched in 2025, the Group CEO was allocated 260,000 shares. The allocated shares are the maximum number of shares (gross) that can be earned from each plan if all the performance targets set for the plan are achieved in full.
Pension	<ul style="list-style-type: none"> In addition to a statutory pension, the Group CEO may be entitled to a supplementary defined contribution pension plan. 	<ul style="list-style-type: none"> The Company pays a fixed amount as pension contribution into the Group CEO's supplementary defined contribution pension agreement annually. When determining the level of pension contribution paid by the Company, the Group CEO's fixed salary level and his prior supplementary defined benefit pension plan, to which he was entitled to as a member of Sampo Group's Executive Committee, were taken into consideration. The Group CEO is entitled to the supplementary pension as of the age of 63. The pension contribution paid into the supplementary pension plan was EUR 268,428 during the financial year. In accordance with the terms of the supplementary pension agreement, the pension contribution is increased annually in line with the index.
Other financial benefits	<ul style="list-style-type: none"> Other financial benefits shall be provided in accordance with the general market practice, and they may change from time to time. The other financial benefits may include fringe benefits and insurance benefits. 	<ul style="list-style-type: none"> During the financial year, the Group CEO's other financial benefits included fringe benefits, such as phone, apartment and meal benefits, as well as insurance benefits, such as health, travel and accident insurance. In accordance with the Company's practice for all personnel, only phone and meal benefits of the fringe benefits were paid in addition to the fixed salary.
Shareholding recommendation	<ul style="list-style-type: none"> The Group CEO is recommended to accumulate and retain a holding in Mandatum shares corresponding to a value of at least the Group CEO's annual fixed salary. The Group CEO is recommended to retain half of the Mandatum shares received/acquired in accordance with the terms of the long-term incentive schemes until the shareholding requirement is met. 	<ul style="list-style-type: none"> The Group CEO's annual fixed salary was EUR 396,825 and the number of Mandatum plc's shares he owned at the end of year 2025 was 209,600. As the share price was EUR 6.88 per share on 31 December 2025, the Group CEO's shareholding corresponded to 363% of his annual gross fixed salary. Hence, the shareholding recommendation was fulfilled. The latest information on the Group CEO's shareholding is available on the website at: <u>Management shareholding and transactions.</u>
Termination of the service relationship	<p>The Group CEO's service contract specifies a notice period and severance pay. The notice period for terminating the Group CEO's service contract is six (6) months for the Company and three (3) months when the Group CEO terminates the contract. The salary is paid during the notice period. The Company is also entitled to terminate the service contract with immediate effect and pay the salary for the notice period to the Group CEO as a lump sum. If the Company has grounds for rescinding the service contract as stipulated in the Employment Contracts Act, chapter 8, section 1, the service relationship can be terminated with immediate effect. In this case, no salary for the notice period or severance pay shall be paid. If the Company terminates the service contract without a reason attributable to the Group CEO that constitutes grounds for rescission as stipulated in the Employment Contracts Act, the Group CEO shall be paid a compensation corresponding to 18 months' fixed salary in addition to the salary for the notice period. The Group CEO's service contract ends without notice when the Group CEO reaches the age of 63.</p>	

Remuneration paid to the Group CEO in 2025 (EUR)

	Fixed salary (incl. fringe benefits and holiday pay) ¹	Supplementary pension	Total fixed remuneration	Short-term incentives ²	Previously deferred short-term incentives ³	Long-term incentives ⁴	Total variable remuneration	Extraordinary items	Remuneration from other Group companies	Total remuneration
Group CEO, Petri Niemisvirta	386,223	268,428	654,651	231,351	75,307	1,485,120	1,791,778	-	-	2,446,429

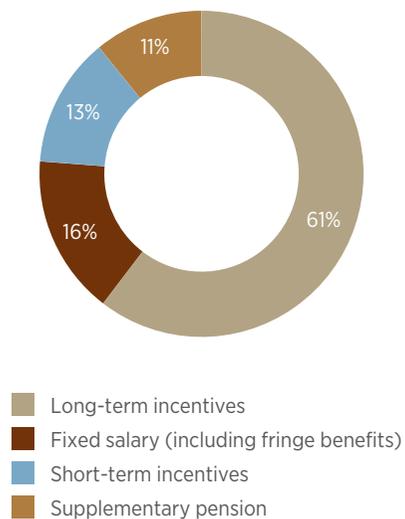
1) The taxable value of the fixed salary items paid in cash and the taxable value of fringe benefits.

2) The short-term incentive does not include the deferred part of the incentive that amounted to EUR 149,900 (40 per cent of the incentive reward). The amount presented in the table includes the part of the incentive reward that was transferred into the Personnel Fund, which may, according to the rules of the Personnel Fund, amount to a maximum of one months' fixed salary. The transferred amount was increased by 20 per cent in accordance with the Company's practice.

3) Release of the previously deferred short-term incentive from the 2021 short-term incentive programme, payout in 2022.

4) At payout of the incentives, the Group CEO was obliged to acquire Sampo plc's A shares with 50 per cent of the net reward in accordance with the terms and conditions of Sampo Group's long-term incentive scheme 2020. The Company paid the transfer tax arising from the acquisition of the shares. The shares are subject to disposal restriction for three years.

Total remuneration



SHORT-TERM INCENTIVES OF THE GROUP CEO

The Board of Directors decided on the short-term incentive programmes' performance metrics and their relative weights for the Group CEO at the beginning of the financial year. The payment of reward is based on the outcomes of both quantitative and qualitative performance metrics.

The performance metrics for the Group CEO in the 2025 short-term incentive programme were based on Mandatum Group's key targets, the cost/income ratio and ESG-targets. The Group's key targets

are net flow, fee result and customer satisfaction.

The net flow and fee result are the Company's key financial indicators. The fee result increased as a result of the increase in client assets under management, and net flow remained strong. Customer satisfaction is a qualitative metric for the business, measured using the Net Promoter Score (NPS), which reflects customers' willingness to recommend the company's products or services to others. The customer satisfaction, NPS, was at an excellent level in 2025.

A good cost/income ratio is important for Mandatum in maintaining competitiveness and customer trust, as well as supporting profitable growth. During the financial year, the development of the cost/income ratio was in line with the targets.

ESG targets were evaluated based on the progress of the Company's Sustainability Strategy and on the results of the employee satisfaction survey conducted by an external partner, together with the evaluation of leadership practices.

The outcome of the performance metrics of the financial year 2025, was in total 58.5 per cent (of 100 per cent) and the reward amounts to EUR 236,135. The short-term incentive will be paid in spring 2026. Of the incentive reward, 50 per cent shall be deferred and the deferred part of the incentive may be paid out at the earliest in 2029. The Group CEO may transfer part of his short-term incentive to the personnel fund on the same terms and conditions as Mandatum Group's personnel.

Short-term incentive of the Group CEO from the 2025 programme (payout in 2026)

Performance metrics		Weight	Result corresponding to 100% outcome	Result of performance metric	Outcome (0-100%)	Weighted outcome	Total short-term incentive ¹	
Group CEO, Petri Niemisvirta	Customer satisfaction (NPS)	12.4%	78	79.7	100.0%	12.4%	EUR 236,135	
	Mandatum Group's key targets	Net flow (EUR million)	24.8%	1,100	723	29.4%		7.3%
		Fee result of Mandatum Group (EUR million)	24.8%	85	80.9	59.0%		14.6%
	Financial target	Cost/income ratio (%)	20.0%	45	49	60.0%		12.0%
	ESG-targets	Sustainability Strategy progress	8.0%	The Board evaluates the outcome after performance period	Partly achieved	90.0%		7.2%
		Employee experience	10.0%	The Board evaluates the outcome after performance period	Partly achieved	50.0%		5.0%
Total		100%				58.5%		

1) A total of 50 per cent (EUR 118,068) of the Group CEO's short-term incentive will be deferred. The deferred part of the incentive may be paid out earliest in 2029.

LONG-TERM INCENTIVES OF THE GROUP CEO

During the financial year, the Group CEO participated in the Sampo Group's long-term incentive scheme 2020:1 and Mandatum's long-term Performance Share Plan. In 2025, the incentive rewards were paid only from Sampo Group's long-term incentive scheme 2020:1.

Sampo Group's long-term incentive scheme 2020

Following the partial demerger of Sampo plc on 1 October 2023, and the listing of Mandatum plc, Mandatum's Board of Directors decided, based on the decision of Sampo plc's Board of Directors, that Mandatum Group's key employees and the Group CEO shall remain in Sampo's long-term incentive scheme 2020:1, to ensure retention of the key employees. The long-term incentive scheme 2020:1, directed to Sampo Group's key employees, was launched in August 2020, and the terms were amended in September 2023 due to the partial demerger of Sampo plc.

The incentive scheme 2020:1 is cash-based, and incentive units (theoretical calculation units used to determine the incentive reward) are allocated to the participants. The incentive units are paid in three annual instalments after the performance period for each instalment. The Group's CEO, Petri Niemisvirta, has been allocated incentive units in the allocation made in 2020, with

the third and final payment due in 2025 (35 per cent of the granted incentive units).

The incentive units are based on the Group CEO's previous position as a member of Sampo Group Executive Committee. At payout, the Group CEO was obliged to acquire Sampo plc's A shares with 50 per cent of his net reward in accordance with the terms and conditions of the incentive scheme. The Company paid the transfer tax arising from the acquisition of the shares. The acquired shares are subject to a disposal restriction (holding period) for three years from the payment of each instalment. The Board of Directors will decide on the possible release of restricted shares at the end of the three-year disposal restriction (deferral) period.

In addition, a total of 20,135 Sampo A shares that were based on Sampo Group's previous long-term incentive scheme 2017:1 and had been under disposal restriction for three years, were released to the Group CEO in 2025. The Board of Directors decides separately each year on the possible release of the shares based on a risk and performance assessment.

Mandatum's long-term Performance Share Plan

The Group CEO participates in Mandatum's performance- and share-based long-term incentive scheme (Performance Share Plan), which the Board of Directors decided to

establish on 19 March 2024. The share-based long-term incentive scheme comprises three individual share plans, two of which commenced in 2024 and one in 2025. The Group CEO participates in all ongoing plans.

The Performance Share Plan consists of annually commencing individual share plans, each of which includes a three-year performance period and a potential share reward to be paid thereafter, taking into account any deferral and/or transfer restriction of rewards due to regulations applicable to Mandatum Group. The commencement of each individual plan within the Performance Share Plan structure is subject to a separate decision by Mandatum's Board of Directors.

The performance period of the first plan launched under the Performance Share Plan structure covers the financial years 2024–2026 and the possible rewards will be paid in 2027. In addition, the Board of Directors decided on the establishment of a transition phase share-based incentive plan (Bridge Plan) in March 2024. Its purpose is to incentivise and commit the target group of the plan during the transition phase between Sampo Group's long-term incentive scheme 2020 and Mandatum's first share-based incentive plan. The performance period of the Bridge plan covers the financial years 2024–2025 and the possible rewards will be paid in 2026. In

March 2025, the Board of Directors has decided to continue the performance-based long-term incentive scheme (the Performance Share Plan) established in March 2024, with a new plan which covers financial years 2025–2027. The possible rewards will be paid in 2028.

The performance criteria of Mandatum's share-based incentive plans and their relative weights are based on Mandatum's business and sustainability strategies. The performance criteria of the plans are set to ensure that receiving the maximum outcome requires strong financial performance and results that promote responsibility. The performance indicators of the share-based incentive plan consist of the development of the Company's absolute total shareholder return (TSR), the development of capital-light business, and a responsibility target linked to an external ESG rating.

The maximum amount of the shares allocated to the Group CEO (gross before tax) is 260,000 shares in all of the aforementioned plans. The specified number of shares can be earned if all the performance targets set for the plan are fully achieved.

The Group CEO's long-term incentive in 2025

	Incentive scheme	Vested incentive units (pcs) ¹	Return on capital at risk ²	Dividend-adjusted starting price (EUR) ³	The trade-weighted average share price (EUR) ⁴	Value of one incentive unit (EUR)	The paid incentive reward in total (EUR)	The number of acquired Sampo A shares (pcs)
Group CEO, Petri Niemisvirta	Sampo Group long-term incentive scheme 2020:1	227,500	100%	3.282	9.810	6.528	1,485,120	36,835

1) In 2025, the third instalment of the long-term incentive scheme was due for payment. The instalment corresponded to 35 per cent of the incentive units that were allocated to the Group CEO in 2020.

2) The calculation of the incentive reward takes into account the performance of Sampo Group in terms of return on capital at risk in accordance with the terms and conditions of the incentive scheme. If the return on capital at risk during the period Q3/2020–Q2/2025 is at least risk-free return +5 per cent, the instalment due in September 2025 will be paid in full (100 per cent).

3) The starting price, defined at the time the incentive scheme was introduced, was 32.94 (the volume-weighted average price of Sampo's A-share for the period 6 August–9 September 2020).

The starting price takes into account the share split of Sampo Plc's share. From the starting price, the sum of dividends per share decided by Sampo Plc up to the payment date, as well as the dividends per share decided by Mandatum Plc up to the publication of Mandatum Plc's half-year financial report for 2024, have been deducted to account for total return. In addition, the volume-weighted average price following Mandatum Plc's 2024 half-year financial report has been deducted from the starting price.

4) The trade-weighted average price of Sampo A share on Nasdaq Helsinki Ltd during the period of 7 August–10 September 2025.

Sampo Group's long-term incentive schemes 2017:1 and 2020:1

The number of the incentive units has been updated due to Sampo plc's share split.

Performance metrics												
Incentive scheme	The portion of payable incentive units	The value of one incentive unit ²	Performance period	Payment year and share of incentive units due for payment	The end of deferral period and disposal restriction of the shares	Incentive units at the beginning of the financial year (pcs)	Incentive units vested during the financial year (pcs)	Outstanding incentive units at the end of the financial year (pcs)	Sampo A shares under restriction at the beginning of the financial year (pcs)	Acquired Sampo A shares during the financial year (pcs)	Sampo A shares under restriction at the end of the financial year (pcs)	
Sampo Group long-term incentive scheme 2017:1	Return on capital at risk (RoCaR), Sampo Group (weight 40%)	Share price development of Sampo plc A share and paid dividends	2017-2020	2020 (1st instalment, 30% of units)	2023	-	-	-	-	-	-	
			2017-2021	2021 (2nd instalment, 35% of units)	2024	-	-	-	-	-	-	
	Insurance margin (weight 60%)	2017-2022	2022 (3rd instalment, 35% of units)	2025	-	-	-	20,135	-	0		
Sampo Group long-term incentive scheme 2020:1	Return on capital at risk (RoCaR), Sampo Group (weight 100%) ¹	Share price development of Sampo plc A share and the dividends per share ²	2020-2023	2023 (1st instalment, 30% of units)	2026	-	-	-	19,500	-	19,500	
			2020-2024	2024 (2nd instalment, 35% of units)	2027	-	-	-	30,125	-	30,125	
			2020-2025	2025 (3rd instalment, 35% of units)	2028	227,500	227,500	0	-	36,835	36,835	
Total						227,500	227,500	0	69,760	36,835	86,460	

1) If RoCaR is at least risk-free return +3 per cent, but less than risk-free return +5 per cent, 50 per cent of the instalment will be paid. If RoCaR is at least risk-free return +5 per cent, the instalment will be paid in full (100 per cent).

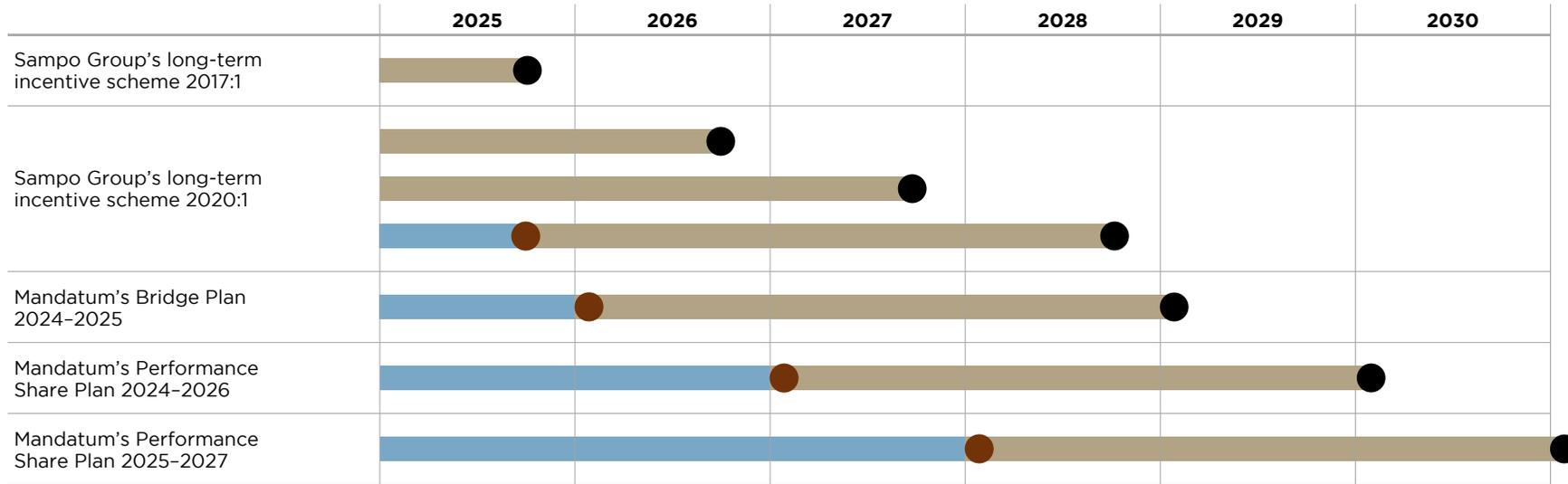
2) The value of one incentive unit is calculated at the time of payment as the difference between the volume-weighted average price of the Sampo A-share and the starting price of the scheme. From the starting price, the sum of dividends per share decided by Sampo Plc up to the payment date, as well as the dividends per share decided by Mandatum Plc up to the publication of Mandatum Plc's half-year financial report for 2024, have been deducted to account for total return. In addition, the volume-weighted average price following Mandatum Plc's 2024 half-year financial report has been deducted from the starting price.

Mandatum's long-term Performance Share Plan (PSP)

Incentive scheme	Performance metrics	Weight	Performance period	The maximum number of granted shares (gross) ¹	Grant date	Payment year	Deferral period ends
Bridge Plan 2024-2025	Absolute total shareholder return of the share (TSR)	70%	2024-2025	260,000	28 March 2024	2026	2029
	Net flow	20%					
	External ESG rating	10%					
Group CEO, Petri Niemisvirta Performance Share Plan 2024-2026	Absolute total shareholder return of the share (TSR)	70%	2024-2026	260,000	2 April 2024	2027	2030
	Net flow	20%					
	External ESG rating	10%					
Performance Share Plan 2025-2027	Absolute total shareholder return of the share (TSR)	70%	2025-2027	260,000	17 March 2025	2028	2031
	Mandatum's capital-light business profit before taxes	20%					
	External ESG rating	10%					

1) The maximum number of shares (gross before tax) allocated to the Group CEO that can be earned if all the performance targets set for the plan are achieved in full.

Payout schedule of the long-term incentives





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