



Q3

INTERIM REPORT
January–September 2025



MANDATUM

Table of contents

Fee result increased, cost/income ratio continued to improve	3
July–September 2025 in brief	3
January–September 2025 in brief	3
Key figures	3
Outlook for 2025 (unchanged)	4
Financial targets for 2025–2028	4
CEO comment	5
Market environment	6
Result for July–September 2025	7
Result for January–September 2025	8
Business areas	10
Institutional & wealth management	11
Corporate clients	13
Retail clients	14
With-profit business	15
Solvency	17
Group solvency	17
Organic capital generation	18
Financial leverage position	19
Key events	20
Other information	20
Credit ratings	20
Shares and shareholders	20
Flagging notifications	20
Remuneration / Incentive schemes	20
Personnel	21
Sustainability	21
Major risks and uncertainties for the Group in the short term	22
Events after the end of the reporting period	23
Calculation formulas	24
Tables	27
Accounting policies for interim report	32
Accounting policies requiring management judgement and key sources of estimation uncertainties	32
New accounting policies applied from 1 January 2025	32
Notes	33

MANDATUM PLC: INTERIM REPORT 1 JAN – 30 SEP 2025

Fee result increased, cost/income ratio continued to improve

July–September 2025 in brief

- Profit before taxes increased by 23% to EUR 55.7 (30 Sep 2024: 45.2) million mainly as a result of the increase in fee result and net finance result.
- Capital-light profit before taxes decreased by 3% to EUR 24.5 (25.3) million. The comparison period included a profit of EUR 3.3 million related to the insurance portfolio transferred to If.
- Fee result increased by 20% to 21.7 (18.1) million as a result of the increase in client assets under management (AuM) and lower costs. Net finance result increased by 47% to EUR 39.4 (26.9) million mainly due to the increase in the discount rate.
- Client assets under management increased by 12% from the previous year to EUR 14.9 (13.3) billion supported by good net flow and positive market movement. Net flow increased by 43% to EUR 163 (114) million.
- Return on equity¹ (ROE) was 13.6 (9.4)%.

January–September 2025 in brief

- Profit before taxes decreased by 10% to EUR 151.8 (167.8) million. Capital-light profit before taxes was EUR 65.0 (66.8) million.
- Fee result increased by 23% to 59.0 (48.0) million. Net finance result remained stable at EUR 112.8 (111.9) million.
- Cost/income ratio related to client AuM² decreased by 13 p.p. and improved to 50 (63)% as client assets under management increased and costs decreased.
- Organic capital generation was strong and clearly exceeded the result for the period. Earnings per share (EPS) was EUR 0.25 (0.26) and organic capital generation (OCG) per share was EUR 0.48 (0.34).
- The Solvency II ratio adjusted for dividend accrual and without the transitional measure was 191 (31 Dec 2024: 193)%.

Key figures

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	21.7	18.1	20%	59.0	48.0	23%	66.6
Net finance result	39.4	26.9	47%	112.8	111.9	1%	135.6
Result related to risk policies	2.6	9.1	-71%	7.0	23.2	-70%	25.4
Other result	-8.0	-9.0	11%	-26.9	-15.3	-76%	-24.7
Profit before taxes for the period	55.7	45.2	23%	151.8	167.8	-10%	202.9
Capital-light profit before taxes	24.5	25.3	-3%	65.0	66.8	-3%	87.8
Net flow	163	114	43%	583	592	-1%	983
Earnings per share, EUR	0.09	0.07	28%	0.25	0.26	-5%	0.33
Equity per share, EUR	-	-	-	2.78	3.12	-34%	3.19
Organic capital generation per share, EUR	0.14	0.11	33%	0.48	0.34	41%	0.44
Return on equity-% ¹	13.6%	9.4%	4.2 p.p.	11.2%	11.1%	0.0 p.p.	10.3%
Cost/income ratio related to client AuM, % ²	-	-	-	50%	63%	-13 p.p.	58%

1) Annualised

2) Trailing twelve months



EUR million	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Client assets under management (AuM)	14,913	13,282	12%	13,957
Solvency ratio, adjusted for dividend accrual, %	206%	224%	-18 p.p.	210%
Solvency ratio, adjusted for dividend accrual and w/o transitional measure, %	191%	207%	-16 p.p.	193%

Outlook for 2025 (unchanged)

- The fee result is expected to increase from year 2024. While Mandatum has been able to maintain disciplined pricing and stable fee margins within capital-light customer segments during years 2022, 2023 and 2024, the fee result for year 2025 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The with-profit portfolio is expected to decrease further. Value changes of the investments and insurance contract liabilities in the with-profit portfolio can create relatively high volatility in the net finance result due to changes in the market environment.
- 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 for 2025–2028

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.

The Group's financial targets for 2025–2028 are:

Return on equity (ROE)
above 20%

Capital-light profit before taxes
growth (CAGR)
above 10%

Solvency margin¹
160–180%
with
cumulative shareholder payouts
exceeding EUR 1 billion
for years 2025–2028

1) Excluding transitional measure.

CEO comment

In the third quarter of 2025, Mandatum achieved strong growth again: profit before taxes increased by 23 per cent from the previous year. The good earnings growth was particularly supported by the fee result, which increased by 20 per cent. Our guidance at the start of the year projected an increase in the fee result, and we are now clearly ahead of last year in terms of the development of the fee result. Earnings were also positively influenced by a good net finance result, which clearly exceeded last year's level.

Since our listing, we have focused particularly on improving our operational efficiency. One indication of this is the clearly improved cost/income ratio, which has now dropped to 50 per cent for the first time. This is an improvement of 13 percentage points year-on-year, which is an excellent result. Thanks to our scalable business model, we are able to increase returns without significantly raising costs, which creates excellent opportunities for future growth.

Mandatum's solvency in the third quarter remained at a good level. Organic capital generation has also been strong: a total of EUR 0.48 per share since the beginning of the year. It's good for investors to bear in mind that organic capital generation is a better indication of Mandatum's ability to pay dividends than, for example, earnings per share.

Client assets under management again reached a record-high level

Our net flow of EUR 163 million is a particularly strong result, considering the typical negative impact of the summer holiday season on third-quarter flows. Client assets under management once again reached a record high and totalled EUR 14.9 billion. In addition to a strong net flow, a robust investment market increased client assets. The market environment as a whole was significantly more stable than at the beginning of the year, although political risks were still present. Rising earnings growth expectations supported stock markets around the world, and the corporate bond market was stable. The positive market sentiment was also reflected in client behaviour – client activity was at a good level across all businesses.

The cost/income ratio improved by 13 percentage points year-on-year, which is an excellent result.

In Institutional and wealth management business area, we are focussing particularly on expanding our international business and private wealth management in accordance with our strategy. The work we have done in both of these areas is yielding clear results, which I am naturally pleased about. In particular, strong sales in Sweden boosted international institutional sales in the third quarter, and the assets under management of international clients grew by 45 per cent compared to last year. Expansion into the Central European market progressed as planned, with the first employees starting in the new sales unit in Luxembourg. Assets under

management for private wealth management clients also grew nicely, by 17 per cent year-on-year. Growth was driven especially by discretionary, i.e. full-mandate wealth management, whereby the client grants us the authority to manage their investment portfolio according to an agreed investment strategy.

Determined product development is the foundation of our asset and wealth management business. In May, we launched the European High Yield Total Return fund, which mainly invests in European high-yield bonds. The fund has been positively received by investors. The Mandatum Managed Futures fund, which draws from systematic investment strategies, received significant new investments during the quarter.

In our Corporate clients business, sales of both pension insurance and personnel funds remained at a good level. Although the development of the Finnish economy has been sluggish in recent years, our clients have generally performed well even in this operating environment. Our Retail clients business progressed as we expected during the quarter, supported by the successful start of collaboration with the Pohjantähti Mutual Insurance Company.

Petri Niemisvirta

Chief Executive Officer



Market environment

July–September 2025

General economic and market environment

- Economic growth in the United States remained strong through late summer. In early autumn, the Federal Reserve signalled potential interest rate cuts due to weakening employment prospects, which supported market sentiment in August and September.
- In Europe, growth expectations improved slightly.
- Political risks continued to weigh on markets. Particularly in Europe, where political unrest in France notably impacted government bond markets.

Fixed income market

- The Federal Reserve eased its monetary policy, which led to a decline in short-term interest rates. In contrast, long-term rates fluctuated both in the United States and Europe. The yield curves steepened.
- The corporate bond market remained strong, with credit spreads staying low both in the United States and Europe. In the US, credit spreads even reached record-low levels.

Equity market

- Equity markets were strong globally, driven by robust earnings growth expectations.
- The stabilisation of the US dollar boosted returns on American equities from the perspective of European investors.
- In early autumn, emerging market equities and Japanese stocks performed particularly well.
- Technology and artificial intelligence were central themes throughout the summer. Accelerating AI investments led to significant gains in the share prices of several tech companies.

Result for July–September 2025

Mandatum Group's profit before taxes for July–September 2025 increased by 23 per cent to EUR 55.7 (45.2) million due to a growth in fee result and net finance 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, totalled EUR 24.5 (25.3) million. The comparison period included a profit of EUR 3.3 million related to the previously announced insurance portfolio transfer to If during 2024.

The fee result of the third quarter increased by 20 per cent and amounted to EUR 21.7 (18.1) million. The result was supported by a steady increase in client assets under management during the quarter and seasonally lower costs. Sales of investment products to international institutional clients and private wealth management clients remained strong, lifting the typically lower third quarter net flow to EUR 163 (114) million. Client assets under management increased by 3 per cent during the third quarter and 12 per cent from the previous year and amounted to EUR 14.9 (13.3) billion. Client assets under management were increased by the positive net flow and market movement of EUR 336 million.

The Group's net finance result increased by 47 per cent to EUR 39.4 (26.9) million. The net finance result of the with-profit business increased to EUR 38.7 (17.5) million. The investment return on the original with-profit portfolio was slightly below the expected level, 0.9 (2.4) per cent, and on the segregated portfolio 0.9 (3.0) per cent in the third quarter. Hence, the investment returns decreased from the previous year to EUR 39.1 (98.2) million. On the other hand, the increased discount rate decreased the finance expense on insurance contract liabilities, which totalled EUR -0.3 (-80.6) million, of which unwinding cost was EUR 12 (18) million. The other investment return of Mandatum Group was EUR 0.7 (9.4) million.

The result related to risk policies in the third quarter decreased to EUR 2.6 (9.1) million. The comparison period included a profit of EUR 3.3 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by lower release of contractual service margin (CSM).

The Group's other result was EUR -8.0 (-9.0) million. This item 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.

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	21.7	18.1	20%	59.0	48.0	23%	66.6
Insurance service result	6.7	8.4		21.0	23.0		30.1
Fee result from investment and asset management services	14.9	9.7		37.9	25.0		36.5
Net finance result	39.4	26.9	47%	112.8	111.9	1%	135.6
Investment return	39.8	107.5		138.5	185.1		211.5
Unwinding and discounting of liabilities	-0.3	-80.6		-25.7	-73.1		-75.9
Result related to risk policies	2.6	9.1	-71%	7.0	23.2	-70%	25.4
CSM ¹ and RA ² release	1.2	10.6		6.4	23.8		25.9
Other insurance service result	1.4	-1.5		0.6	-0.6		-0.5
Other result	-8.0	-9.0	11%	-26.9	-15.3	-76%	-24.7
Profit before taxes for the period	55.7	45.2	23%	151.8	167.8	-10%	202.9

1) CSM, contractual service margin

2) RA, risk adjustment

Result for January–September 2025

Mandatum Group's profit before taxes for January–September decreased by 10 per cent and was EUR 151.8 (167.8) million. 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, totalled EUR 65.0 (66.8) million. The comparison period included one-off positive items, the most significant of which was related to the insurance portfolio transferred to If.

The fee result for the period increased by 23 per cent and was EUR 59.0 (48.0) million. The growth in the fee result was a result of the increase in client assets under management and decreased costs. Client assets under management increased by 7 per cent during the reporting period and 12 per cent from the previous year and amounted to EUR 14.9 (13.3) billion. During the reporting period, the increase in client assets under management was mainly driven by a net flow of EUR 583 (592) million which was also supported by a market movement of EUR 373 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 and international clients.

The fee margin for client assets under management decreased to 1.13 (1.20) 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. However, the standalone product margins remained largely unchanged. The cost/income ratio improved by 13 percentage points from the previous year, reaching 50 (63) per cent as assets under management increased and costs decreased.

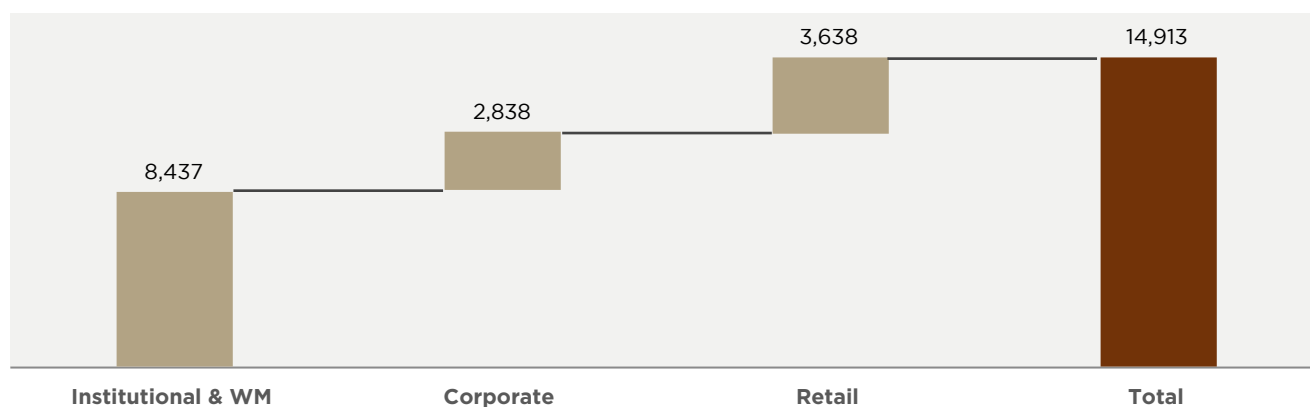
The Group's net finance result was EUR 112.8 (111.9) million. The net finance result of the with-profit business decreased to EUR 84.3 (89.9) million. The investment return was 3.1 (4.1) per cent on the original with-profit portfolio and 2.4 (3.9) per cent on the segregated portfolio. Hence, the investment returns decreased from the previous year to EUR 110.0 (163.1) million. The finance expense on insurance contract liabilities was EUR -25.7 (-73.1) million, and it was mainly composed of the unwinding cost of EUR -37.5 (-56.8) million. The other investment return of the Mandatum Group amounted to EUR 28.5 (22.0) million, and it included a 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 12 million dividend from Saxo Bank.

The result related to risk policies decreased to EUR 7.0 (23.2) million. The comparison period included a result of EUR 10.7 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).

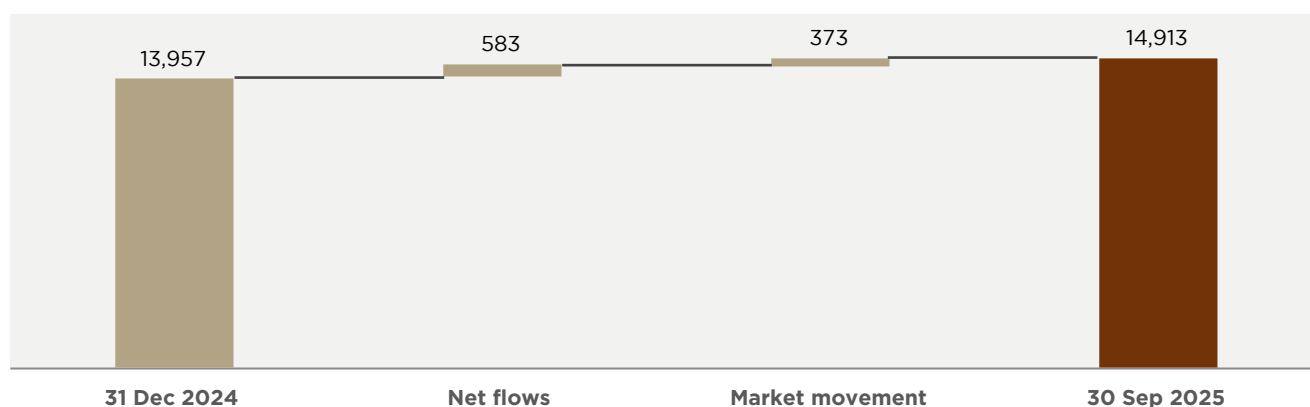
The Group's other result was EUR -26.9 (-15.3) million. The result was weakened by higher interest expenses of Group loans and decreased insurance service result of the with-profit business. This item includes, among others, the insurance service result of the with-profit business, Mandatum plc's expenses and interest expenses of Group loans as well as a result from the remuneration consulting and personnel fund administration.

The solvency ratio adjusted for dividend accrual was 206 (31 Dec 2024: 210) per cent as at 30 September 2025. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 191 (31 Dec 2024: 193) per cent as at 30 September 2025.

Mandatum client assets under management as at 30 Sep 2025 (EUR million)



Development of client assets managed by Mandatum after 31 Dec 2024 (EUR million)



Business areas

Result by business area

1 Jan–30 Sep 2025

EUR million	Institutional and wealth management	Corporate clients	Retail clients	Capital light business, total	With-profit	Eliminations and items not allocated to the segments	Group, total
Fee result	25.5	21.4	12.0	59.0	-	-	59.0
Insurance service result	-	13.8	7.2	21.0	-	-	21.0
Fee result from investment and asset management services	25.5	7.6	4.8	37.9	-	-	37.9
Net finance result	-	-	-	-	84.3	28.5	112.8
Investment return	-	-	-	-	110.0	28.5	138.5
Unwinding and discounting of liabilities	-	-	-	-	-25.7	-	-25.7
Result related to risk policies	-	3.7	3.2	7.0	-	-	7.0
CSM ¹ and RA ² release	-	4.6	1.8	6.4	-	-	6.4
Other insurance service result	-	-0.9	1.4	0.6	-	-	0.6
Other result	0.3	-1.5	0.4	-0.9	-4.4	-21.6	-26.9
Profit before taxes for the period	25.7	23.7	15.6	65.0	79.9	6.9	151.8

1 Jan–30 Sep 2024

EUR million	Institutional and wealth management	Corporate clients	Retail clients	Capital light business, total	With-profit	Eliminations and items not allocated to the segments	Group, total
Fee result	17.9	16.6	13.6	48.0	-	-	48.0
Insurance service result	-	15.3	7.7	23.0	-	-	23.0
Fee result from investment and asset management services	17.9	1.3	5.9	25.0	-	-	25.0
Net finance result	-	-	-	-	89.9	22.0	111.9
Investment return	-	-	-	-	163.1	22.0	185.1
Unwinding and discounting of liabilities	-	-	-	-	-73.1	-	-73.1
Result related to risk policies	-	11.2	12.0	23.2	-	-	23.2
CSM ¹ and RA ² release	-	12.0	11.8	23.8	-	-	23.8
Other insurance service result	-	-0.8	0.2	-0.6	-	-	-0.6
Other result	0.2	-5.1	0.4	-4.4	13.2	-24.1	-15.3
Profit before taxes for the period	18.1	22.7	26.0	66.8	103.1	-2.1	167.8

1) CSM, contractual service margin

2) RA, risk adjustment

Institutional & 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.

- The activity and business operations in the Institutional and wealth management business area continued strong after the market uncertainty at the beginning of the year.
- The international asset management business continued to perform well mainly driven by Sweden. International institutional assets under management increased by 45% from the previous year and totalled EUR 1.8 (1.3) billion.
- International expansion progressed as planned, with the first employees starting in the new sales unit in Luxembourg.
- Private wealth management continued to grow, particularly supported by sales of discretionary mandates.
- Mandatum's new fund, Mandatum European High Yield Total Return Fund, launched in May, has by now already attracted over EUR 100 million in investments.
- Mandatum's Managed Futures fund received significant new investments during the quarter.

RESULT OF THE INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the third quarter in the Institutional and wealth management business area increased by 61 per cent and amounted to EUR 9.3 (5.8) million. The fee result increased to EUR 9.2 (6.2) million driven by a steady increase in client assets under management during the quarter and lower costs. On the other hand, the result was partially offset by Group's internal profit transfer from the Institutional and wealth management to Corporate clients business area, which had a negative impact of EUR 1.2 million on the fee result in the third quarter.

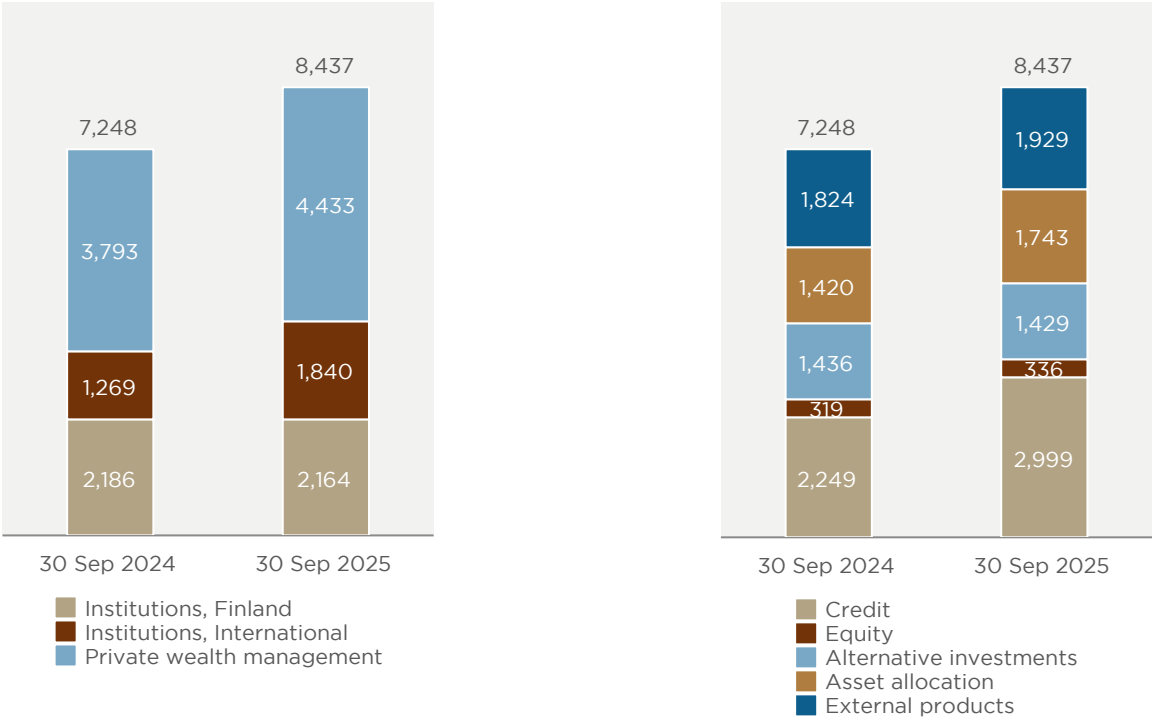
The net flow for the third quarter was EUR 171 (113) million, with sales continuing to be strong in the main strategic focus areas i.e. international institutional clients and private wealth management. Client assets under management increased by 16 per cent from the previous year and reached EUR 8.4 (7.2) billion at the end of the third quarter. Client assets under management increased year-on-year most notably among international institutions, 45 per cent, and private wealth management clients, 17 per cent. On a product level, the client assets under management grew the most in credit products, 33 per cent, and in allocation products, 23 per cent.

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	9.2	6.2	48%	25.5	17.9	42%	26.3
Insurance service result	-	-		-	-		-
Fee result from investment and asset management services	9.2	6.2		25.5	17.9		26.3
Net finance result	-	-		-	-		-
Investment return	-	-		-	-		-
Unwinding and discounting of liabilities	-	-		-	-		-
Result related to risk policies	-	-		-	-		-
CSM ¹ and RA ² release	-	-		-	-		-
Other insurance service result	-	-		-	-		-
Other result	0.1	-0.5	n.m.	0.3	0.2	4%	0.4
Profit before taxes for the period	9.3	5.8	61%	25.7	18.1	42%	26.7

1) CSM, contractual service margin

2) RA, risk adjustment

Client assets under management for Institutional and wealth management business area by client segment and by product (EUR million)



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.

- Sales of unit-linked pensions remained at a good level and related client assets under management increased to EUR 2.3 (2.2) billion supported by positive net flow and market movement.
- Sales of personnel funds and remuneration consulting continued on a good level and 4 (7) new personnel funds were established during the quarter. Client assets under management of the personnel funds increased to EUR 0.5 (0.3) billion supported by positive market movement while the net flow was negative according to the annual cycle of the funds.
- Sales of risk products remained at the previous year's level and premiums written related to risk policies were EUR 5.6 (5.7) million.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the third quarter in the Corporate client business area increased by 4 per cent to EUR 9.6 (9.2) million. The fee result for the third quarter increased to EUR 7.6 (6.4) million and it was supported by Group's internal profit transfer from Institutional and wealth management to Corporate clients business area, which had a positive impact of EUR 1.2 million in the third quarter. The result related to risk policies for the third quarter decreased to EUR 1.9 (4.3) million. The comparison period included a result of EUR 0.7 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by EUR 1.4 million due to lower release of contractual service margin (CSM).

The net flow for the third quarter decreased to EUR -3.6 (2.1) million. The net flow was positive and increased in pension products, but was offset by the net flow from personnel funds, which was negative in the third quarter in line with the annual cycle of the funds. Despite a negative net flow, favourable market movements supported the growth of client assets under management which reached a total of EUR 2.8 (2.5) billion at the end of the third quarter, increasing by 13 per cent from the previous year. The unit-linked pensions' client assets under management increased to EUR 2.3 (2.2) billion, and the personnel funds' to EUR 0.5 (0.3) billion.

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	7.6	6.4	20%	21.4	16.6	30%	22.7
Insurance service result	4.2	5.7		13.8	15.3		19.9
Fee result from investment and asset management services	3.5	0.7		7.6	1.3		2.8
Net finance result	-	-		-	-		-
Investment return	-	-		-	-		-
Unwinding and discounting of liabilities	-	-		-	-		-
Result related to risk policies	1.9	4.3	-57%	3.7	11.2	-67%	13.2
CSM ¹ and RA ² release	0.9	5.9		4.6	12.0		13.2
Other insurance service result	0.9	-1.6		-0.9	-0.8		0.0
Other result	0.1	-1.5	n.m.	-1.5	-5.1	70%	-4.9
Profit before taxes for the period	9.6	9.2	4%	23.7	22.7	4%	31.0

1) CSM, contractual service margin

2) RA, risk adjustment

Retail clients

Mandatum offers unit-linked investment insurance, capital redemption policies, loan insurances and personal insurances to retail clients. Danske Bank is the main distribution channel for solutions for retail clients.

- Good cooperation with Danske Bank continued:
 - Loan insurance sales continued active and the average coverage amount of granted loan insurances continued to increase.
 - Growth of premium income from investment insurance and capital redemption contracts slowed slightly during the quarter.
- Sales of personal risk insurances under the collaboration agreement between Mandatum and Pohjantähti Mutual Insurance Company began in September. Sales to both retail clients and small corporate clients have started off promisingly.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the third quarter in the Retail client business area decreased by 46 per cent to EUR 5.6 (10.3) million due to a weaker result related to risk policies. The fee result for the quarter was EUR 4.8 (5.5) million. The result related to risk policies for the third quarter decreased to EUR 0.8 (4.8) million. The comparison period included a result of EUR 2.6 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by EUR 0.8 million due to lower release of contractual service margin (CSM).

The net flow for the third quarter was EUR -3.8 (-1.4) million, of which the net flow of investment contracts was EUR -3.4 (-3.5) million and the net flow of pension contracts was EUR -0.4 (2.1) million. Client assets under management at the end of the third quarter amounted to EUR 3.6 (3.5) billion increasing by 4 per cent from the previous year. Investment contracts' share of assets under management increased to EUR 2.3 (2.2) billion and pension contracts' share remained at EUR 1.3 (1.3) billion.

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	4.8	5.5	-13%	12.0	13.6	-12%	17.7
Insurance service result	2.6	2.7		7.2	7.7		10.2
Fee result from investment and asset management services	2.3	2.8		4.8	5.9		7.4
Net finance result	-	-		-	-		-
Investment return	-	-		-	-		-
Unwinding and discounting of liabilities	-	-		-	-		-
Result related to risk policies	0.8	4.8	-84%	3.2	12.0	-73%	12.2
CSM ¹ and RA ² release	0.2	4.7		1.8	11.8		12.7
Other insurance service result	0.5	0.1		1.4	0.2		-0.5
Other result	-	-	n.m.	0.4	0.4	-4%	0.2
Profit before taxes for the period	5.6	10.3	-46%	15.6	26.0	-40%	30.1

1) CSM, contractual service margin

2) RA, risk adjustment

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.

- Net finance result increased to EUR 38.7 (30 Sep 2024: 17.5) million.
- Increased discount rate decreased the finance expense on insurance contract liabilities to EUR -0.3 (-80.6) million. During the comparison period, the discount rate of insurance contract liabilities decreased significantly which increased materially the financial expense on insurance contract liabilities.
- The investment return of 0.9% was slightly below the expected level but it exceeded the corresponding finance expense on insurance contract liabilities.
- The with-profit insurance portfolio continued to decrease in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

Profit before taxes for the third quarter in the With-profit business area amounted to EUR 38.1 (20.8) million. The increase in the discount rate decreased the insurance contract liabilities by EUR 11.8 million resulting to overall finance expense on the insurance contract liabilities of EUR -0.3 (-80.6) million. In the comparison period, the decrease in interest rates strongly increased the finance expense on insurance contract liabilities. The investment return exceeded the finance expense of insurance contract liabilities and was EUR 39.1 (98.2) million. The investment return was largely dominated by the return from fixed-income assets, which was 1.0 (2.2) per cent in the third quarter. Hence, the pre-tax net finance result totalled EUR 38.7 (17.5) million for the third quarter. The other result from the business area decreased to EUR -0.6 (3.3) million, weakened by an interest expense of EUR 3.5 million from the subordinated loan transferred to the With-profit business area.

The assets covering the original insurance contract liabilities and equity as at the end of the third quarter amounted to EUR 2.9 (30 Jun 2025: 3.0) billion, with a return of 0.9 (30 Sep 2024: 2.4) per cent in the third quarter. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (30 Jun 2025: 0.7) billion, with a return of 0.9 (30 Sep 2024: 3.0) per cent.

There were no material changes in the investment asset allocation during the third quarter. The weight of the fixed income assets in the original portfolio was 77.8 (30 Jun 2025: 77.6) per cent, the weight of listed equities was 4.1 (30 Jun 2025: 4.0) per cent and the weight of alternative assets was 18.1 (30 Jun 2025: 18.4) per cent. The mark-to-market yield on the fixed income investments on the original portfolio was 4.2 (30 Jun 2025: 4.3) per cent as at 30 September 2025.

Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. At the end of the third quarter, 109 (97) per cent of the interest rate risk related to the insurance contract liabilities was hedged for parallel downward movement of the interest rate curve. Increase of the hedging ratio is resulting from the increased duration of the fixed income investments and higher allocation. Hedging ratio for 0-15 years was 126 (130) per cent and 58 (13) per cent after 15 years.

The amount of insurance contract liabilities in the accounting and the related change are influenced by the prevailing interest rate level as at the measurement date, leading to fluctuations in the amount of the insurance contract liability. On the original balance sheet, insurance contract liabilities amounted to EUR 1,491 (30 Jun 2025: 1,559) million and EUR 565 (30 Jun 2025: 576) million for the segregated portfolio. As the change in market interest rates causes fluctuations in the insurance contract liabilities under IFRS accounting, the development of the actual insurance portfolio is also followed up through the development of the 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 3 per cent to EUR 1,548 (30 Jun 2025: 1,600) million in the third quarter. The insurance savings on the insurance portfolios with a high guaranteed interest of 3.5 per cent and 4.5 per cent decreased by 3 per cent to EUR 1,209 (30 Jun 2025: 1,246) million in the third quarter.

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Fee result	-	-		-	-		-
Insurance service result	-	-		-	-		-
Fee result from investment and asset management services	-	-		-	-		-
Net finance result	38.7	17.5	n.m.	84.3	89.9	-6%	100.4
Investment return	39.1	98.2		110.0	163.1		176.3
Unwinding and discounting of liabilities	-0.3	-80.6		-25.7	-73.1		-75.9
Result related to risk policies	-	-		-	-		-
CSM ¹ and RA ² release	-	-		-	-		-
Other insurance service result	-	-		-	-		-
Other result	-0.6	3.3	n.m.	-4.4	13.2	n.m.	15.9
Profit before taxes for the period	38.1	20.8	83%	79.9	103.1	-23%	116.3

1) CSM, contractual service margin

2) RA, risk adjustment

The business area's investment assets are broadly diversified across different companies and industries to reduce risks. The asset allocation of Mandatum's life insurance-related investments for the original portfolio and the segregated portfolio as at 30 September 2025 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum's own funds between asset types as at 30 Sep 2025, EUR 2,925 million



Allocation of investment assets of the segregated portfolio between asset types as at 30 Sep 2025, EUR 639 million



Solvency

Group solvency

The Mandatum Group's Solvency II ratio adjusted for dividend accrual was 206 (31 Dec 2024: 210) per cent as at 30 September 2025, when dividend accrual is based on dividend of EUR 0.50 per share. The theoretical calculated dividend corresponds to an annual dividend of EUR 250 million, which is one-fourth of the cumulative shareholder payout target of over EUR 1 billion set on 4 June 2025, for the years 2025–2028. The theoretical calculated dividend is merely an assumption used in solvency calculations and has no direct connection to the company's actual future dividend payments. When the effect of the transitional measure for technical provision is excluded from own funds, corresponding solvency ratio adjusted for dividend accrual would have been 191 per cent (31 Dec 2024: 193).

The regulatory solvency ratio was 226 (31 Dec 2024: 237) per cent as at 30 Sep 2025.

The target level of the Mandatum Group solvency ratio without transitional measure is 160–180 per cent.

Mandatum Group's solvency

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Own funds, adjusted for dividend accrual and w/o transitional measure ¹	1,847	2,025	1,880
Solvency capital requirement (SCR)	968	980	973
Solvency ratio, adjusted for dividend accrual and w/o transitional measure ¹ , %	191%	207%	193%

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

As at the end of September 2025, the Group's own funds totalled EUR 2,185 (31 Dec 2024: 2,048) million. When the effect of the transitional measure, EUR 149 million, is excluded and after adjusting for dividend accrual, the own funds would have been EUR 1,847 (31 Dec 2024: 1,880) million. During the quarter, own funds increased by a total of EUR 48 million prior assumed dividend accrual.

The solvency capital requirement increased slightly during the third quarter mainly due to increased client assets under management and were EUR 968 million as at the end of the quarter. In March 2025, Mandatum announced that it will sell its shares in Saxo Bank. The transaction is subject to regulatory approvals. Mandatum has previously announced that it expects the transaction to be completed by the end of 2025, but due to the approval processes, it is also possible that the transaction will be completed early 2026. Pro forma solvency capital requirement where transaction is taken into account would have been EUR 829 million at the end of the third quarter, and hence, the transaction would improve Mandatum Group's solvency ratio by 34 percentage points.

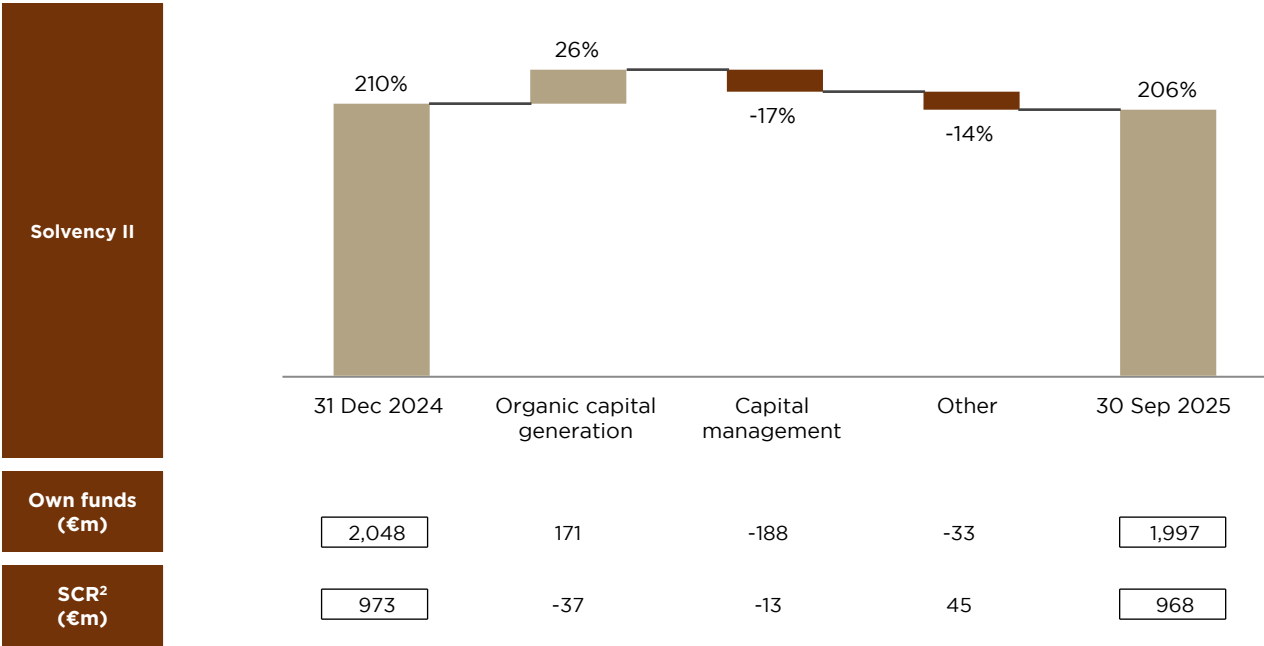
Organic capital generation

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 quarter.

The organic capital generation of Mandatum Group during the reporting period totalled EUR 242 (172) million, or EUR 0.48 (0.34) per share, of which EUR 171 (149) 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 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 graph below shows the differences in more detail.

Mandatum Group’s organic capital generation 1 Jan–30 Sep 2025



1) Organic capital generation does not include capital release part i.e. target solvency ratio release in excess of 100% level.
2) SCR, solvency capital requirement

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 24.2 (31 Dec 2024: 22.7) per cent as at 30 September 2025. The leverage ratio decreased slightly during the third quarter due to increased shareholder equity. There were no significant changes in financial debt. 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 table below describes the composition of the financial leverage in more detail.

Mandatum Group's financial leverage

EUR million	30 Sep 2025	31 Dec 2024
Financial debt	588.8	599.7
Shareholder equity	1,397	1,601
Contractual service margin (CSM) + risk adjustment (RA), net of tax	448.6	441.1
Financial leverage, %	24.2%	22.7%

Key events

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.

On 1 September 2025, Mandatum announced to simplify its group structure by concentrating the internal services into one service company directly owned by Mandatum plc. As part of this change, Mandatum plc acquired the shares of Mandatum Life Services Ltd and Mandatum Asset Management Palvelut Oy from its subsidiaries. Subsequently, Mandatum Asset Management Palvelut Oy will merge into Mandatum Life Services Ltd as a sister company merger in accordance with the Companies Act. The planned implementation date for the merger is 31 December 2025, and no merger consideration will be paid. As part of the merger process Mandatum Life Services Ltd will change its name to Mandatum Services Ltd.

Other information

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 and shareholders

The number of Mandatum plc shares as at 30 September 2025 was 502,696,752 (502,696,752).

The number of registered shareholders as at 30 September 2025 was 213,936 (217,889). Out of these, the share of nominee registered shareholders and foreign owners was approximately 44 (45) per cent. As at the end of September, there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the third quarter of 2025 was approximately EUR 2.9 (2.2) billion. The closing price of the MANTA share was EUR 5.71 (4.45). The share traded at a high of EUR 6.16 (4.46) and a low of EUR 5.51 (4.03) during the third quarter.

Flagging notifications

During the third quarter, Mandatum did not receive any notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

The latest information concerning Mandatum's largest shareholders can be found on the company's website: mandatum.fi/en/group/investors/shareholders/.

Remuneration / Incentive schemes

A total of EUR 14.7 (16.3) million, including social costs, was paid as short-term incentives in January–September 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. The paid long-term incentive rewards were based on the incentive units allocated between 2020–2022 from Sampo Group's long-term incentive scheme 2020:1. For historical reasons, Mandatum Group's key employees and the Group CEO have been taking part in Sampo Group long-term incentive schemes. Payments under the scheme started in September 2023, prior to the Sampo plc's partial demerger, and under the terms of the scheme, payments are due in three consecutive annual instalments at the end of a three-year vesting period (calculated from year of allocation). The terms of the incentive scheme were amended in September 2023 due to the demerger.

Personnel

In January–September 2025, Mandatum Group had 619 (672) 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 30 September 2025, Mandatum Group had 644 (695) employees, of whom 30 (26) were employed by Mandatum plc, 137 (93) by Mandatum Life Insurance Company, 158 (133) by Mandatum Asset Management Group and a total of 319 (443) by Mandatum Life Services Ltd and Mandatum Asset Management Palvelut Oy. 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 1 September 2025 affected company-specific reporting of headcount and its comparability.

Of the employees, 634 (688) worked in Finland, 4 (3) in Sweden and 6 (4) in Luxembourg.

The gender distribution was 55 (54) per cent men and 45 (46) per cent women. The average age of personnel was 42 (40) years

Sustainability

STRATEGY

Mandatum's sustainability strategy aims to achieve sustainability goals systematically to create value and to influence and manage risks from the perspective of sustainability themes that are significant to the company and society. Mandatum's sustainability is formed by three key themes that form the foundation for the company's business. The key themes are responsible investments, sustainable insurance and compensation, and sustainable business. Company-level sustainability goals and indicators for them are defined under each key theme.

ESG RATINGS

Among Mandatum's key external ESG ratings, Sustainalytics was updated twice during the quarter. Mandatum's Sustainalytics ESG Risk Rating score first improved to 13.5 and after the second update further to 12.3 (13.6) (on a scale of 100–0), remaining in the low ESG risk category. Among companies in its industry, Mandatum's result was in the top two per cent. There were no changes in other key ESG ratings during the quarter.

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+ (best industry rating B–)	Among industry leaders (C+)	Q4 2025

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, for example due to uncertainties related to trade tariffs, have been significant threats to economic activities during last year. These are also expected to continue for the near future. Although some agreements regarding trade tariffs have been reached, the related uncertainty continues. 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 mainly related to the ongoing war in Ukraine and its effects on capital markets and macroeconomics, but also conflicts in Middle East may suddenly escalate and have impact on capital markets.

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 cybersecurity-related threats.

Mandatum is also affected by risks related to the climate and its expected changes 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 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.

Events after the end of the reporting period

The composition of Mandatum plc's Shareholders' Nomination Board as of 13 October 2025 is the following: Øistein Widding, Partner, Altor Equity Partners AS (appointed by Altor Invest 8 AS), Risto Murto, President and CEO, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company), Esko Torsti, Director (Private Equity), Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company) and Patrick Lapveteläinen, Chair of the Board of Directors of Mandatum plc. At its first meeting on 13 October 2025, the Nomination Board elected Risto Murto as Chair from among its members.

Anna Päivärinta (M.Soc.Sc.), VP, Client Operations, has been appointed member of Mandatum Plc's Extended Management Team as of 9 October 2025. Päivärinta has worked within the Mandatum Group since 2011 and has led her current unit since 2021.

On 2 October 2025, Mandatum published the schedules of its financial reporting and Annual General Meeting in 2026. Mandatum plc will report its results on the following days during 2026:

- 12 February 2026: Financial Statements Release for 2025
- 8 May 2026: Interim Report for January–March 2026
- 13 August 2026: Half-Year Financial Report for January–June 2026
- 10 November 2026: Interim Report for January–September 2026

The Financial Statements, the Board of Directors' Report including the Sustainability Statement, as well as the Corporate Governance Statement and the Remuneration Report for Governing Bodies for 2025 will be published as a stock exchange release and at Mandatum's website during week 12/2026. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2026. The Annual General Meeting is scheduled for 12 May 2026. Possible dividend will be paid on 22 May 2026 at the earliest.

Calculation formulas

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

CALCULATION FORMULAS FOR PERFORMANCE MEASURES

Solvency ratio	$\frac{\text{Own funds}}{\text{Solvency capital requirement}}$
Leverage ratio	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.
Return on equity, %	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Equity (average of values at 1 Jan and 31 Dec)}} \times 100$
Earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Adjusted average number of shares}}$
Equity per share, EUR	$\frac{\text{Equity attributable to shareholders}}{\text{Adjusted average number of shares}}$
Dividend per share, %	$\frac{\text{Dividend for the accounting period}}{\text{Adjusted number of shares at balance sheet date}} \times 100$
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend per share}}{\text{Adjusted closing share price at balance sheet date}} \times 100$

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	Expenses related to management of client assets 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.

11 November 2025

Board of Directors
Mandatum plc



CONFERENCE CALL ON 11 NOVEMBER 2025

A conference call in English for analysts and investors is scheduled for 11 November 2025 at 11.00 a.m. (EET, Finnish time). In the conference call CEO Petri Niemisvirta, CFO Matti Ahokas and VP, Investor Relations Lotta Borgström will present the company's results and answer investors' questions. The conference call can be followed live at mandatum.fi/en/result.

To ask questions, please join the teleconference by registering using the following link:

<https://events.inderes.com/mandatum/q3-2025/dial-in>. After the registration, you will be provided with phone numbers as well as a conference ID that you can use to join the conference call. If you wish to ask a question, please dial #5 on your telephone keypad to enter the queue.

The recording of the conference call will be available on the company's website after the event.

FINANCIAL REPORTING IN 2026

Mandatum plc will report its results on the following days during 2026:

- 12 February 2026: Financial Statements Release for 2025
- 8 May 2026: Interim Report for January–March 2026
- 13 August 2026: Half-Year Financial Report for January–June 2026
- 10 November 2026: Interim Report for January–September 2026

The Financial Statements, the Board of Directors' Report including the Sustainability Statement, as well as the Corporate Governance Statement and the Remuneration Report for Governing Bodies for 2025 will be published as a stock exchange release and at Mandatum's website during week 12/2026. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2026.

The Annual General Meeting is scheduled for 12 May 2026. Possible dividend will be paid on 22 May 2026 at the earliest.

ADDITIONAL INFORMATION:

Matti Ahokas, CFO, matti.ahokas@mandatum.fi, +358 40 575 9178

Lotta Borgström, VP, Investor Relations, lotta.borgstrom@mandatum.fi, +358 500 221 027

The supplementary presentation material for investors accompanying the Mandatum interim report is available at mandatum.fi/en/result.

DISTRIBUTION:

Nasdaq Helsinki

Key media

Financial Supervisory Authority

www.mandatum.fi



Tables

Group quarterly result

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024
Insurance revenue	72.4	74.2	77.4	75.4	87.2
Insurance service expenses	-59.3	-61.4	-68.7	-68.0	-67.0
Reinsurance result	-0.2	-1.7	-0.7	-0.2	0.3
Insurance service result	12.9	11.2	8.1	7.2	20.6
Net investment result	402.6	285.9	-112.7	347.1	326.0
Net finance income or expenses from insurance contracts	-129.2	-126.9	100.0	-71.6	-146.5
Net finance income or expenses and operating expenses from investment contracts	-233.2	-134.7	69.7	-247.6	-152.5
Net financial result	40.2	24.4	57.0	27.9	27.0
Other income	10.0	10.4	8.8	11.1	10.6
Other expenses	-1.8	-6.2	-5.7	-5.2	-7.4
Finance expenses	-5.8	-5.3	-6.2	-5.6	-5.1
Share of associates' profit or loss	0.1	-0.4	0.0	-0.3	-0.5
Profit for the reporting period before taxes	55.7	34.2	62.0	35.1	45.2
Income taxes	-9.0	-5.7	-11.6	-2.2	-8.7
Net profit for the reporting period	46.8	28.5	50.4	32.9	36.5
Profit attributable to					
Owners of the parent	46.8	28.4	50.4	32.9	36.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.1

Statement of profit or loss and other comprehensive income

EUR million	Note	1-9/2025	1-9/2024
Insurance revenue		224.1	261.9
Insurance service expenses		-189.3	-206.6
Reinsurance result		-2.5	-0.9
Insurance service result	1	32.2	54.4
Net investment result	3	575.9	1,060.5
Net finance income or expenses from insurance contracts	2	-156.1	-359.2
Net finance income or expenses and operating expenses from investment contracts		-298.2	-583.9
Net financial result		121.6	117.4
Other income		29.2	28.6
Other expenses		-13.7	-20.9
Finance expenses		-17.3	-10.4
Share of associates' profit or loss		-0.3	-1.3
Profit for the reporting period before taxes		151.8	167.8
Income taxes		-26.3	-35.7
Net profit for the reporting period		125.6	132.1
Profit attributable to			
Owners of the parent		125.6	132.1
Non-controlling interests		0.0	0.0
Basic EPS¹		0.25	0.26

1) Diluted EPS is not presented as Mandatum does not have diluting instruments.

Mandatum Group does not have any Other Comprehensive Income items in fiscal year 2025 or 2024.

Consolidated balance sheet

EUR million	Note	30 Sep 2025	31 Dec 2024
Assets			
Property, plant and equipment		22.8	25.1
Investment property		111.6	119.8
Goodwill and intangible assets		54.8	54.1
Investments in associates		0.0	0.5
Financial assets	4	3,358.5	3,507.3
Financial assets related to unit-linked contracts	4	14,132.9	13,292.5
Insurance contract assets	5	-	1.1
Other assets		160.1	162.0
Cash and cash equivalents		632.1	890.4
Total assets		18,472.7	18,052.7
Liabilities			
Insurance contract liabilities	5	5,542.8	5,640.7
Investment contract liabilities	4, 6	10,584.3	9,908.2
Reinsurance contract liabilities		1.2	1.2
Subordinated debts	4	299.0	298.8
Other financial liabilities	4	295.2	320.6
Deferred tax liabilities		114.0	133.8
Other liabilities		238.9	148.0
Total liabilities		17,075.5	16,451.3
Equity			
Share capital		0.1	0.1
Reserves		440.0	440.0
Retained earnings		956.8	1,161.0
Equity attributable to owners of the parent		1,397.0	1,601.2
Non-controlling interests		0.2	0.2
Total equity		1,397.2	1,601.4
Total equity and liabilities		18,472.7	18,052.7

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	-	-	132.1	-	132.1
Management incentive plan	-	-	0.9	-	0.9
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	-	-	0.8	-	0.8
Equity at 30 September 2024	0.1	440.0	1,127.6	0.2	1,567.9
Equity at 1 January 2025	0.1	440.0	1,161.0	0.2	1,601.4
Profit	-	-	125.6	0.0	125.6
Management incentive plan	-	-	2.6	-	2.6
Dividends	-	-	-331.8	-	-331.8
Other changes	-	-	-0.6	-	-0.6
Equity at 30 September 2025	0.1	440.0	956.8	0.2	1,397.2

Consolidated statement of cash flows

EUR million	1-9/2025	1-9/2024
Operating activities		
Profit before taxes	151.8	167.8
Adjustments		
Depreciation and amortisation	3.6	3.4
Unrealised gains and losses arising from valuation	-113.9	-673.9
Realised gains and losses on investments	-130.3	-60.2
Change in liabilities for insurance and investment contracts	579.4	1,122.0
Other adjustments	6.4	10.8
Adjustments total	345.2	402.1
Change (+/-) in assets of operating activities		
Investments ¹	-370.1	-461.4
Other assets	19.4	-7.2
Total	-350.8	-468.6
Change (+/-) in liabilities of operating activities and other operating cash flow		
Financial liabilities ²	-14.5	6.5
Other liabilities	-4.2	-3.8
Paid interest	-12.0	-8.8
Paid income tax	-30.7	-42.2
Total	-61.3	-48.3
Net operating cash flow	84.9	53.0
Investing activities		
Investments and divestments in subsidiary shares	3.7	-
Net investment in equipment and intangible assets	-1.9	-1.1
Net investing cash flow	1.8	-1.1
Financing activities		
Payment of lease liabilities	-2.0	-1.8
Proceeds from subordinated loan	-	298.8
Proceeds from loans from financial institutions ²	-	199.5
Repayment of other loans	-11.2	-
Acquisition of non-controlling interests	-	-2.5
Directed personnel offering	-	3.2
Dividends paid	-331.8	-165.6
Net financing cash flow	-345.0	331.7
Total cash flows	-258.3	383.6
Cash and cash equivalents at the beginning of reporting period	890.4	738.4
Cash and cash equivalents at the end of reporting period	632.1	1,122.0
Net change in cash and cash equivalents	-258.3	383.6

1) Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

2) Items Financial liabilities and Proceeds from loans from financial institutions have been restated to follow 2024 financial statement release reporting.

Accounting policies for interim report

Mandatum plc (the Company) is a public limited liability company listed on Helsinki Nasdaq and domiciled in Finland (business ID 3355142-3). The Company's registered office is at Bulevardi 56, 00120 Helsinki, Finland. Mandatum Group provides asset management and wealth management services, remuneration services, pension and personal insurance services to institutional investors, corporate clients and private individuals.

Mandatum's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has not been prepared in accordance with IAS 34 Interim Financial Reporting standard. The information included in this interim report is unaudited.

The accounting policies and methods applied in this interim report are the same that were applied in the Mandatum consolidated financial statements for 2024.

The financial statements for 2024 are available on the Mandatum website: [Mandatum Group Annual Report 2024](#).

Accounting policies requiring management judgement and key sources of estimation uncertainties

In preparing this interim report, 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 made by management in the application of accounting policies that affect the amounts recognised in the interim report include:

- classification of financial assets (business model assessment)
- classification of insurance and investment contracts that have the legal form of insurance or reinsurance contracts
- level of aggregation of insurance contracts (the formation of groups of insurance contracts when allocating contracts to groups according to the original issue date and expected profitability and 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 contract)
- consolidation (control of the funds managed by Mandatum)

Mandatum Group's key assumptions concerning the future and the key uncertainties related to the estimates at the balance sheet date include:

- assumptions made in the measurement of actuarial calculations (assumptions about future cash flows related to mortality, morbidity, policyholder behaviour, the default interest rate and discretionary benefits and assumptions about discount rates)
- measurement of the fair value of financial instruments and investment properties with unobservable inputs
- impairment of cash-generating units (CGU) containing goodwill (key assumptions underlying recoverable amounts)

New accounting policies applied from 1 January 2025

Mandatum Group has not adopted new accounting policies for the financial year. Amendments to IFRS standards which have been effective from 1 January 2025 have had no material impact on Mandatum Group.

IFRS standards that have been published but are not yet in effect are not expected to have material impact on Mandatum Group.

Notes

SEGMENT REPORTING

Mandatum Group's segment reporting is based on how Mandatum's management assesses the performance of the business areas. The reported segments are the same as the Group's business areas or operating segments. The business areas are Institutional and wealth management, Corporate clients, Retail clients and With-profit business. Segment reporting is based on Mandatum Group reporting prepared in accordance with the IFRS accounting policies. Identifiable revenues and expenses, whether directly attributable or allocable on a reasonable basis, are allocated to business areas. In the consolidated financial statements, Mandatum plc investment income and loan expenses are not allocated to business areas. Each business area has its own manager responsible for the performance of the business area and reporting directly to the CEO of the Mandatum Group, the Group's chief operating decision maker. The identification of the chief operating decision maker is based on the CEO's responsibility for assessing the performance of the business areas and allocating resources to the business areas. The disclosures presented in Mandatum's segment reporting are based on the Group's internal reporting to the chief operating decision maker. The tables below break down Mandatum's operating profit by business area.

Result by segment

1 Jan–30 Sep 2025						
EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group total
Fee result	25.5	21.4	12.0	-	-	59.0
Insurance service result	-	13.8	7.2	-	-	21.0
Fee result from investment and asset management services	25.5	7.6	4.8	-	-	37.9
Net finance result	-	-	-	84.3	28.5	112.8
Investment return	-	-	-	110.0	28.5	138.5
Unwinding and discounting of liabilities	-	-	-	-25.7	-	-25.7
Result related to risk policies	-	3.7	3.2	-	-	7.0
CSM ¹ and RA ² release	-	4.6	1.8	-	-	6.4
Other insurance service result	-	-0.9	1.4	-	-	0.6
Other result	0.3	-1.5	0.4	-4.4	-21.6	-26.9
Profit before taxes for the period	25.7	23.7	15.6	79.9	6.9	151.8
Client AuM as at 30 Sep 2025	8,437	2,838	3,638	-	-	14,913

1 Jan–30 Sep 2024						
EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group total
Fee result	17.9	16.6	13.6	-	-	48.0
Insurance service result	-	15.3	7.7	-	-	23.0
Fee result from investment and asset management services	17.9	1.3	5.9	-	-	25.0
Net finance result	-	-	-	89.9	22.0	111.9
Investment return	-	-	-	163.1	22.0	185.1
Unwinding and discounting of liabilities	-	-	-	-73.1	-	-73.1
Result related to risk policies	-	11.2	12.0	-	-	23.2
CSM ¹ and RA ² release	-	12.0	11.8	-	-	23.8
Other insurance service result	-	-0.8	0.2	-	-	-0.6
Other result	0.2	-5.1	0.4	13.2	-24.1	-15.3
Profit before taxes for the period	18.1	22.7	26.0	103.1	-2.1	167.8
Client AuM as at 30 Sep 2024	7,248	2,522	3,512	-	-	13,282

1) CSM, contractual service margin

2) RA, risk adjustment

Reconciliation between statement of profit and loss and other comprehensive income and result by segments

Statement of P&L and OCI	1-9/2025	1-9/2024	1-9/2025	1-9/2024	Result by segment
Insurance revenue	224.1	261.9	37.9	40.3	Fee result Insurance service result
			27.8	69.1	Result related to risk policies
			158.4	152.3	Other result
Insurance service expenses	-189.3	-206.6	-16.9	-17.3	Fee result Insurance service result
			-18.3	-45.0	Result related to risk policies
			-154.2	-144.1	Other result
					Net finance result
Reinsurance result	-2.5	-0.9	-2.5	-0.9	Result related to risk policies
Insurance service result	32.2	54.4	32.2	54.4	
Net investment result	575.9	1,060.5	1.3	1.2	Fee result from investment and asset management services
			138.5	185.1	Net finance result
			435.9	874.1	Other result
Net finance income or expense from insurance contracts	-156.1	-359.2	-25.2	-70.2	Net finance result
			-130.9	-289.0	Other result
Net finance income or expenses and operating expenses from investment contracts	-298.2	-583.9	6.4	0.9	Fee result from investment and asset management services
			-304.6	-584.6	Other result
Net financial result	121.6	117.4	121.6	117.4	
Other income	29.2	28.6	20.7	20.2	Fee result from investment and asset management services
			8.5	8.3	Other result
Other expenses	-13.7	-20.9	9.5	2.6	Fee result from investment and asset management services
			-23.2	-23.6	Other result
Finance expenses	-17.3	-10.4	-17.3	-10.4	Other result
Share of associates' profit or loss	-0.3	-1.3	-0.3	-1.3	Other result
Profit for the reporting period before taxes	151.8	167.8	151.8	167.8	

1 Insurance service result

EUR million	1-9/2025	1-9/2024
Insurance revenue	224.1	261.9
CSM release	30.1	43.3
RA release	3.8	4.5
Expected claims and expenses	175.6	191.8
Other revenue ¹	14.6	22.3
Insurance service expenses	-189.3	-206.6
Incurred claims and expenses	-188.0	-211.3
Change in LIC and loss component	-1.3	4.7
Reinsurance result	-2.5	-0.9
Insurance service result	32.2	54.4

1) Other revenue includes an experience adjustment related to premium income on short-term risk policies, which no longer affects services provided in the future.

2 Finance expenses from insurance contracts

EUR million	1-9/2025	1-9/2024
Changes in fair value of underlying assets of contracts measured under the VFA	-130.9	-289.0
Interest accreted	-37.5	-56.8
Effect of changes in interest rates and other financial assumptions	11.8	-16.4
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	0.5	3.0
Total finance income or expenses from insurance contracts	-156.1	-359.2

3 Net income from investments

EUR million	1-9/2025	1-9/2024
Financial assets		
Derivative financial instruments		
Gains/losses	16.0	-2.9
Investments related to unit-linked contracts		
Debt securities		
Interest income	55.6	64.8
Gains/losses	-11.3	17.2
Equity securities		
Gains/losses	187.4	669.6
Dividend income	164.3	135.3
Loans and receivables		
Interest income	6.9	10.1
Other assets		
Gains/losses	33.3	-22.6
Total	436.2	874.3
Financial asset at amortised cost		
Interest income	15.0	24.8
Gains/losses	-10.3	-8.2
Total	4.7	16.6
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	87.0	88.9
Gains/losses	-4.3	31.3
Equity securities		
Gains/losses	-1.5	13.2
Dividend income	43.5	38.2
Total	124.7	171.6
Total financial assets	581.6	1,059.6
Other assets		
Investment properties		
Valuation changes ¹	-3.3	0.7
Gains/losses	-2.5	-0.9
Other	2.0	3.4
Total other assets	-3.8	3.2
Net fee income		
Asset management	-2.1	-2.5
Fee income	0.4	0.4
Premiums from unit-linked contracts	-0.3	-0.2
Total	-2.0	-2.3
Net income from investments total	575.9	1,060.5

1) Valuation changes on investment properties for comparison period include a reversal of group level historical fair value adjustments for EUR 4.6 million.

4 Financial assets and liabilities

EUR million	30 Sep 2025	31 Dec 2024
Financial assets		
Derivative financial instruments	6.0	23.4
Financial assets at fair value through profit or loss		
Equity securities	437.1	532.0
Debt securities	2,304.4	2,221.9
Funds	602.9	697.0
Total	3,344.4	3,450.9
Financial assets related to unit-linked insurance		
Equity securities	720.4	706.4
Debt securities	1,120.1	1,103.9
Funds	11,817.5	11,162.4
Derivative financial instruments	5.4	0.3
Other assets	469.5	319.5
Total	14,132.9	13,292.5
Financial assets measured at amortised cost		
Loans	8.1	33.0
Total financial assets	17,491.4	16,799.7

EUR million	30 Sep 2025	31 Dec 2024
Financial liabilities		
Subordinated debt liabilities		
Subordinated loans	299.0	298.8
Other financial liabilities		
Derivative financial instruments	3.4	5.9
Financial liabilities related to unit-linked insurance		
Derivative financial instruments related to unit-linked insurance	1.9	13.9
Investment contract liabilities	10,584.3	9,908.2
Financial liabilities measured at amortised cost		
Other institutional loans	289.8	300.9
Total financial liabilities	11,178.5	10,527.6

5 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million		30 Sep 2025		
	Liabilities for remaining coverage			
	LRC Excl. LC	LRC LC	LIC	Total
Opening balance - liabilities relating to insurance contracts	5,611.0	11.7	18.0	5,640.7
Opening balance - assets relating to insurance contracts	-4.8	-	3.7	-1.1
Net opening balances on 1st January	5,606.2	11.7	21.7	5,639.6
Insurance revenue	-224.1	-	-	-224.1
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.1	176.0	175.0
Adjustments to liabilities for incurred claims		-	-0.3	-0.3
Losses and reversals of losses on onerous contracts		2.7	-	2.7
Amortisation of insurance acquisition cash flows	12.0	-	-	12.0
Insurance service expenses	12.0	1.6	175.7	189.3
Insurance service result	-212.1	1.6	175.7	-34.8
Finance income or expenses from insurance contracts	156.0	0.0	-	156.1
Changes in the statement of profit or loss	-56.1	1.6	175.7	121.3
Investment component	-178.2	-	178.2	0.0
Cash flows during the period				
Premiums received	139.7			139.7
Claims and other insurance service expenses paid			-354.2	-354.2
Insurance acquisition cash flows	-3.7		-	-3.7
Cash flows during the period	136.1		-354.2	-218.1
Closing balance - liabilities relating to insurance contracts	5,508.1	13.3	21.4	5,542.8
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	5,508.1	13.3	21.4	5,542.8

EUR million		30 Sep 2024		
	Liabilities for remaining coverage		LIC	Total
	LRC Excl. LC	LRC LC		
Opening balance - liabilities relating to insurance contracts	5,480.6	16.5	21.2	5,518.3
Opening balance - assets relating to insurance contracts	-20.3	0.5	4.7	-15.1
Net opening balances on 1st January	5,460.3	17.0	25.9	5,503.2
Insurance revenue	-261.9	-	-	-261.9
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.6	190.0	188.4
Adjustments to liabilities for incurred claims			2.1	2.1
Losses and reversals of losses on onerous contracts		-5.3		-5.3
Amortisation of insurance acquisition cash flows	21.3			21.3
Insurance service expenses	21.3	-6.9	192.1	206.6
Insurance service result	-240.6	-6.9	192.1	-55.3
Finance income or expenses from insurance contracts	359.2	0.0		359.2
Changes in the statement of profit or loss	118.6	-6.8	192.1	303.9
Investment component	-167.5		167.5	0.0
Cash flows during the period				
Premiums received	196.5			196.5
Claims and other insurance service expenses paid			-358.2	-358.2
Insurance acquisition cash flows	-4.1			-4.1
Cash flows during the period	192.4		-358.2	-165.9
Closing balance - liabilities relating to insurance contracts	5,610.1	10.1	24.0	5,644.2
Closing balance - assets relating to insurance contracts	-6.3	0.0	3.3	-3.0
Net closing balance	5,603.8	10.2	27.3	5,641.2

Analysis of change by component of insurance contract liability

EUR million			30 Sep 2025	
	Present Value of Future Cash Flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,177.7	44.9	418.1	5,640.7
Opening balance - assets relating to insurance contracts	-89.5	8.1	80.3	-1.1
Net opening balances on 1st January	5,088.2	52.9	498.5	5,639.6
Changes that relate to current service				
CSM recognised in profit or loss			-30.1	-30.1
Change in risk adjustment for non-financial risk for risk expired		-3.8		-3.8
Experience adjustments	-3.2			-3.2
Changes that related to future service				
Changes in estimates that adjust the CSM ¹	47.7	0.3	-48.0	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	2.7	0.0		2.7
Contracts initially recognised in the period	-8.7	1.3	7.4	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-0.3			-0.3
Insurance service result	38.1	-2.2	-70.7	-34.8
Finance income or expenses from insurance contracts	73.8	-0.6	82.8	156.1
Changes in the statement of profit or loss	111.9	-2.8	12.1	121.3
Total cash flows	-218.1			-218.1
Closing balance - liabilities relating to insurance contracts	4,982.0	50.2	510.6	5,542.8
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	4,982.0	50.2	510.6	5,542.8

1) Previously experience adjustment arising from premiums received in the period relating to future services were reported on a separate row, now information is combined to the row Changes in estimates that adjust the CSM.

EUR million			30 Sep 2024	
	Present Value of Future Cash Flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,098.3	43.5	376.4	5,518.3
Opening balance - assets relating to insurance contracts	-105.1	5.8	84.2	-15.1
Net opening balances on 1st January	4,993.2	49.4	460.6	5,503.2
Changes that relate to current service				
CSM recognised in profit or loss			-43.3	-43.3
Change in risk adjustment for non-financial risk for risk expired	-	-4.3	-	-4.3
Experience adjustments	-4.6	-	-	-4.6
Changes that related to future service				
Changes in estimates that adjust the CSM ¹	171.8	1.9	-173.7	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-5.0	-0.2		-5.3
Contracts initially recognised in the period	-9.0	1.0	8.1	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	2.1	-	-	2.1
Insurance service result	155.3	-1.7	-209.0	-55.3
Finance income or expenses from insurance contracts	136.6	1.1	221.5	359.2
Changes in the statement of profit or loss	291.9	-0.6	12.5	303.9
Total cash flows	-165.9			-165.9
Closing balance - liabilities relating to insurance contracts	5,203.3	42.9	398.0	5,644.2
Closing balance - assets relating to insurance contracts	-84.0	5.9	75.1	-3.0
Net closing balance	5,119.3	48.8	473.1	5,641.2

1) Previously experience adjustment arising from premiums received in the period relating to future services were reported on a separate row, now information is combined to the row Changes in estimates that adjust the CSM.

6 Investment contract liabilities

EUR million	1-9/2025	1-9/2024
Opening balance - investment contract liabilities	9,908.2	8,529.3
Amounts recognised in profit or loss		
Investment return on underlying items	304.6	584.8
Fees deducted	-49.1	-45.8
Total cash flows		
Contribution received ¹	1,074.7	1,042.9
Benefits paid	-654.1	-597.9
Closing balance - investment contract liabilities	10,584.3	9,513.3

1) Includes transfers from WIP.

7 Significant events after the reporting period

There have been no significant events after the reporting period.

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