

A large sack of coffee beans is visible in the background, partially obscured by the text. The sack is made of a woven material and is filled with dark brown coffee beans.

Q4

FINANCIAL STATEMENTS RELEASE

January-December 2025



MANDATUM

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Strong growth in capital-light business

October–December 2025 in brief

- Profit before taxes decreased by 14% to EUR 30.3 (31 Dec 2024: 35.1) million due to weaker net finance result and other result.
- Capital-light profit before taxes increased by 28% and totalled EUR 26.8 (21.0) million.
- Fee result increased by 18% to 21.9 (18.6) million as a result of the increase in client assets under management (AuM). Net finance result decreased by 21% to EUR 18.8 (23.7) million, the comparison period included a EUR 16 million dividend from Saxo Bank.
- Net flow decreased by 64% to EUR 141 (392) million and declined from an exceptionally strong comparison period as the quarter was impacted by distributions related to alternative investments.
- Group's other result decreased to EUR -14.4 (-9.4) million as the insurance service result of the with-profit business was weakened by changes in actuarial assumptions.

January–December 2025 in brief

- Profit before taxes decreased by 10% to EUR 182.1 (202.9) million.
- Capital-light profit before taxes increased by 5% and totalled EUR 91.8 (87.8) million. The result for the comparison period included EUR 10.6 million related to the insurance portfolio sold to If.
- Fee result increased by 21% to 80.9 (66.6) million as a result of the increase in client assets under management. Net finance result remained relatively stable at EUR 131.6 (135.6) million.
- Client assets under management increased by 10% from the previous year to EUR 15.3 (14.0) billion supported by positive net flow of EUR 723 (983) million and market movement.
- Cost/income ratio related to client AuM² decreased by 9 p.p. and improved to 49 (58)% 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 0.31 (0.33) and organic capital generation (OCG) per share was EUR 0.60 (0.44).
- Return on equity¹ (ROE) was 10.3 (10.3)%.
- The Solvency II ratio without the transitional measure was 169 (193)%.

1) Annualised 2) Trailing twelve months

Dividend proposal

The Mandatum Board of Directors proposes to pay a dividend of EUR 0.85 per share for 2025 (2024: 0.66). Mandatum's Annual General Meeting will decide on the dividend distribution on 12 May 2026.

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.

Key figures

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	21.9	18.6	18%	80.9	66.6	21%
Net finance result	18.8	23.7	-21%	131.6	135.6	-3%
Result related to risk policies	4.0	2.2	83%	10.9	25.4	-57%
Other result	-14.4	-9.4	-53%	-41.4	-24.7	-67%
Profit before taxes for the period	30.3	35.1	-14%	182.1	202.9	-10%
Capital-light profit before taxes	26.8	21.0	28%	91.8	87.8	5%
Net flow	141	392	-64%	723	983	-26%
Earnings per share, EUR	0.06	0.07	-8%	0.31	0.33	-6%
Equity per share, EUR	0.06	0.07	-2%	2.84	3.19	-11%
Organic capital generation per share, EUR	0.12	0.10	20%	0.60	0.44	36%
Return on equity-% ¹	8.6%	8.3%	0.3 p.p.	10.3%	10.3%	0.0 p.p.
Cost/income ratio related to client AuM, % ²	-	-	-	49%	58%	-9 p.p.

1) Annualised

2) Trailing twelve months

EUR million	31 Dec 2025	31 Dec 2024	Change, %
Client assets under management (AuM)	15,323	13,957	10%
Solvency ratio, %	184%	210%	-27 p.p.
Solvency ratio, w/o transitional measure, %	169%	193%	-24 p.p.

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:

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.

CEO comment

In the final quarter of 2025, Mandatum continued to deliver strong and steady growth in its capital-light business, a core part of its strategy. The profit before taxes of the capital-light business increased 28 per cent, and its most significant income item, the fee result, rose 18 per cent year on year. This indicates that we are focusing on the right things, namely creating profitable growth especially in institutional and private wealth management and corporate business. The robust growth also reflects the qualitative improvement in the Group's earnings. Given Finland's chronic underperformance in economic growth, we have succeeded well in our core business, also relative to our competitors. This affirms that our earnings model is on a sustainable footing.

Client assets under management reached a new billion-euro milestone at year-end, rising 10 per cent from the previous year to EUR 15.3 billion. Net flow for the quarter decreased from the exceptionally strong comparison period, as the quarter included a few larger client distributions related to alternative investments, which weighed on the net flow despite strong new sales.

The full-year profit before taxes decreased to EUR 182 million. However, it is good to keep in mind that the result for the comparison period included more than EUR 10 million related to the insurance portfolio sold to If in 2024. Mandatum's cost efficiency improved considerably over the year. The cost/income ratio for client assets under management improved by 9 percentage points over the year and decreased to 49 per cent as a result of both strong growth in client assets and cost efficiency.

Investments in asset and wealth management are bearing fruit

Client assets under management reached a new billion-euro milestone and rose to EUR 15.3 billion.

During the year, we took decisive steps to advance our asset and wealth management business. The expansion of our international business was a standout success in 2025, and I am very pleased with what we have accomplished. Strong growth continued, especially in Sweden, but we also gained new clients in Central European markets. This demonstrates the international appeal of our competitive products as well as Mandatum's ability to establish a credible foothold outside the Finnish market. To accelerate growth in Central Europe, we established a new sales unit in Luxembourg last autumn, whose operations have now started. I therefore have full confidence that the growth of our international business will continue this year as well.

Our quality investment products won many awards last 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.

We also excelled in private wealth management rankings: In November, Mandatum was chosen as Finland's best private banking provider in Kantar Prospera's Private Banking 2025 Finland customer study. In particular, the sales of discretionary mandates were exceptionally strong, and overall, assets under management in private wealth management grew by 19 per cent from last year. The strong growth also increased Mandatum's market share. It is a pleasure to see that our investments in private wealth management are bearing fruit, as it is a key part of our growth strategy.

Among the highlights at the end of the year was the joint venture we launched with funds advised by Morgan Stanley Real Estate Investing to invest in residential properties in the Helsinki Metropolitan Area. The collaboration further expands Mandatum's high-profile international partnerships and solidifies our position as an attractive partner for international investors.



In the corporate business, we maintained our market-leading position in supplementary pensions and personnel funds during the year, with net flow increasing significantly. Sales of risk life insurances remained solid, but did not meet the ambitious targets we had set for ourselves. We will continue to develop our operations with steady determination. The extremely high customer satisfaction among our corporate clients improved even further, as reflected in the very high 88.5 Net Promoter Score (NPS) we received. We serve companies at various stages of growth across Finland, working closely with management, owners and boards. Extensive contacts with Finnish business leaders also enable the cross-selling of wealth management products.

At good pace towards our capital distribution target

Mandatum's Board of Directors has decided to propose to the Annual General Meeting a dividend of EUR 0.85 per share, totalling approximately EUR 427 million in dividends for 2025. At our Capital Markets Day in June, we announced our new long-term financial targets, one of which is a cumulative shareholder payout of over EUR 1 billion for the strategy period 2025–2028. We are well on our way to reaching this target, and we place great importance on being able to pay strong dividends, now and in the future.

Thanks to an excellent employee experience, Mandatum received the Great Place to Work® certification again in December, a testament to our success in creating a workplace built on trust and well-being. Our personnel's exceptional dedication and strong customer satisfaction are evident in everything we do.

I would like to warmly thank all our stakeholders, especially our personnel, clients and shareholders, for their excellent co-operation and trust over the past year. After a highly successful year, we are now building on that momentum for the year ahead.

Petri Niemisvirta

Chief Executive Officer

Market environment

October-December 2025

GENERAL ECONOMIC AND MARKET ENVIRONMENT

- Political risks continued to weigh on the markets. Late in the autumn, the US government shutdown caused concern and temporarily slowed growth, but it ultimately had no significant impact on the markets.
- The US Federal Reserve cut its policy rate twice, which boosted both the markets and economic sentiment.
- There were no major changes in Europe's economic outlook. However, the first signs of easing fiscal policy emerged, particularly in the German economy.

FIXED INCOME MARKET

- In Europe, the corporate bond market, particularly lower-rated bonds, experienced periods of nervousness and increased volatility during the autumn. The market recovered toward the end of the year.
- In the US private debt market, some large credit events raised concerns about the state of the market. The debt-financing of AI-related investments was also widely discussed.

EQUITY MARKET

- The fourth quarter of the year was positive for global equity markets. The return of the MSCI All Country World -index was 3.4 per cent in dollar terms (in euros 3.6 per cent).
- Concerns about AI investments and their financing weighed on technology companies that had previously delivered strong returns.
- In contrast, other sectors saw strong returns as, for example, stocks in the financial and basic industry sectors increased about 5 per cent.
- European equities outperformed the global market, with the Stoxx 600 index returning 6.5 per cent. The very strong performance of Finnish stocks continued, with the OMXH 25 index returning 14.4 per cent.

January-December 2025

GENERAL ECONOMIC AND MARKET ENVIRONMENT

- The year 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.
- In the United States, full-year economic growth ultimately surprised 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 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 United States.
- 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 6000 -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 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.

Result for October–December 2025

Mandatum Group's profit before taxes for October–December decreased by 14 per cent to EUR 30.3 (35.1) million impacted by lower net finance result 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 28 per cent and totalled EUR 26.8 (21.0) million.

The fee result of the fourth quarter increased by 18 per cent and amounted to EUR 21.9 (18.6) million. The result was supported by a steady increase in client assets under management during the quarter and lower costs compared to the comparison period. Net flow in the fourth quarter was EUR 141 (392) million, decreasing from the exceptionally strong comparison period particularly in Institutional and wealth management, as the quarter included a few large distributions related to alternative investments, which weighed on net cash flow despite strong new sales. Client assets under management increased by 3 per cent during the fourth quarter and 10 per cent from the previous year and amounted to EUR 15.3 (14.0) billion. Client assets under management were increased by the positive net flow and market movement of EUR 270 (284) million.

The Group's net finance result decreased by 21 per cent to EUR 18.8 (23.7) million. The net finance result of the with-profit business increased to EUR 18.3 (10.5) million. The investment return on the original with-profit portfolio was slightly below the expected level, 0.7 (0.3) per cent in the fourth quarter. The return of the real estate investments was weakened by a EUR 4 million loss on sale when Mandatum sold four real estate properties to a joint venture established with Morgan Stanley Real Estate Investing. The investment return on the segregated portfolio was 0.0 (1.0) per cent in the fourth quarter. Hence, the investment return of the with-profit investment portfolio increased from the previous year to EUR 17.2 (13.2) million. In addition, other investment return of Mandatum Group was EUR 0.4 (13.2) million. The comparison period included a dividend of EUR 16 million from Saxo Bank. The insurance finance expense had a EUR 1.1 (-2.8) million impact on the result due to increase in the discount rate of the insurance contract liabilities. The unwinding expense was EUR -12 (-18) million.

The result related to risk policies in the fourth quarter increased to EUR 4.0 (2.2) million mainly due to a higher release of contractual service margin (CSM) and favourable claims development.

The Group's other result decreased to EUR -14.4 (-9.4) million, primarily due to a weaker insurance service result from the with-profit business which was driven by changes in actuarial assumptions applied in the calculation of insurance contract liabilities. The Group's other result includes the insurance service result of the with-profit business as well as Mandatum plc's expenses and interest expenses of Group loans and, among others, a result from the remuneration consulting and personnel fund administration.

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	21.9	18.6	18%	80.9	66.6	21%
Insurance service result	7.1	7.1		28.1	30.1	
Fee result from investment and asset management services	14.9	11.5		52.8	36.5	
Net finance result	18.8	23.7	-21%	131.6	135.6	-3%
Investment return	17.6	26.5		156.2	211.5	
Unwinding and discounting of liabilities	1.1	-2.8		-24.5	-75.9	
Result related to risk policies	4.0	2.2	83%	10.9	25.4	-57%
CSM ¹ and RA ² release	3.6	2.1		10.0	25.9	
Other insurance service result	0.4	0.1		1.0	-0.5	
Other result	-14.4	-9.4	-53%	-41.4	-24.7	-67%
Profit before taxes for the period	30.3	35.1	-14%	182.1	202.9	-10%

1) CSM, contractual service margin

2) RA, risk adjustment

Result for January–December 2025

Mandatum Group's profit before taxes for January–December 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 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 costs. 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 assets under management increased and costs 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 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 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.

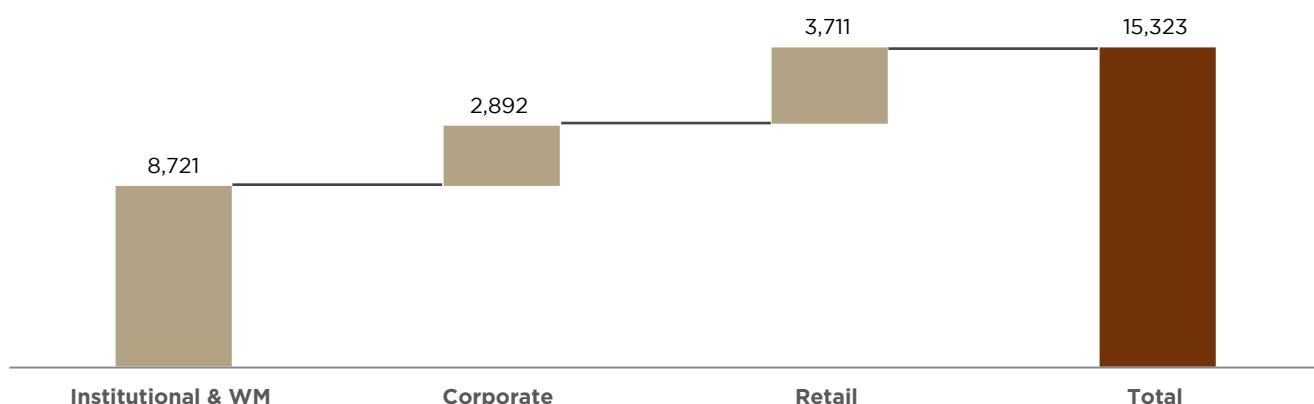
The result related to risk policies decreased to EUR 10.9 (25.4) million. The comparison period included a result of EUR 10.6 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by accruals related to reinsurance and lower release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

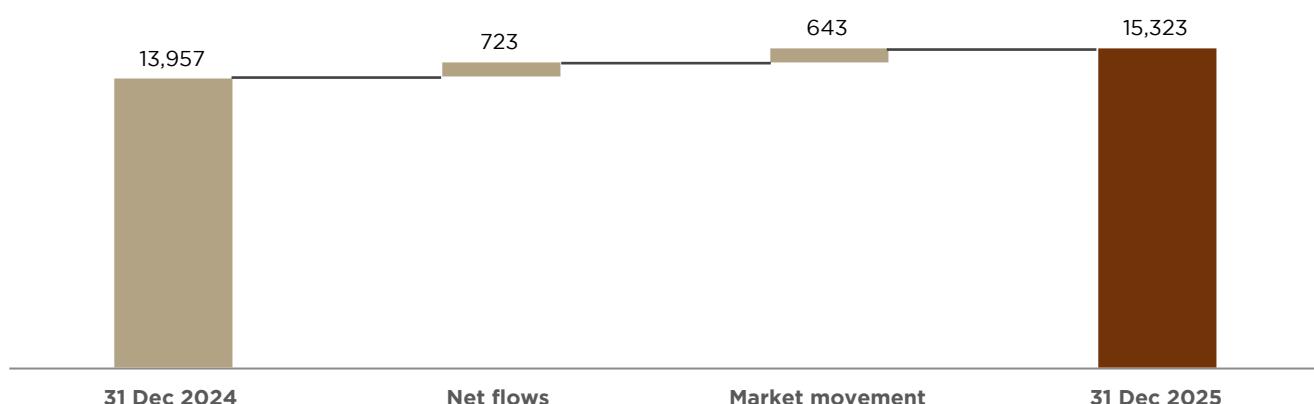
The net profit for the period was EUR 156.0 (164.9) million. The effective tax rate for the year under review decreased to 14 (19) per cent and was at low level due to tax refunds and the use of tax credits, among others.

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.

Mandatum client assets under management as at 31 Dec 2025 (EUR million)



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



Business areas

Result by business area

1 Jan-31 Dec 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	35.4	28.4	17.1	80.9	–	–	80.9
Insurance service result	–	18.2	9.9	28.1	–	–	28.1
Fee result from investment and asset management services	35.4	10.2	7.2	52.8	–	–	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	–	–	10.9
CSM ¹ and RA ² release	–	7.4	2.5	10.0	–	–	10.0
Other insurance service result	–	-0.6	1.5	1.0	–	–	1.0
Other result	1.0	-1.5	0.5	0.0	-12.7	-28.6	-41.4
Profit before taxes for the period	36.4	33.8	21.7	91.8	89.9	0.3	182.1

1 Jan-31 Dec 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	26.3	22.7	17.7	66.6	–	–	66.6
Insurance service result	–	19.9	10.2	30.1	–	–	30.1
Fee result from investment and asset management services	26.3	2.8	7.4	36.5	–	–	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	–	–	25.4
CSM ¹ and RA ² release	–	13.2	12.7	25.9	–	–	25.9
Other insurance service result	–	–	-0.5	-0.5	–	–	-0.5
Other result	0.4	-4.9	0.2	-4.3	15.9	-36.4	-24.7
Profit before taxes for the period	26.7	31.0	30.1	87.8	116.3	-1.2	202.9

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.

- Growth of private wealth management continued to be strong, driven especially by sales of discretionary mandates. Client assets under management in private wealth management increased by 19% from the previous year as Mandatum simultaneously expanded its market share.
- In November 2025, Mandatum was selected Finland's best private banking provider in Kantar Prospera's Private Banking 2025 Finland survey.
- Client assets under management for international institutional clients grew by 11% from the previous year to EUR 1.8 (1.7) billion.
- The seed-round fundraising of Mandatum's new credit product, the Mandatum Credit Opportunities II fund, progressed excellently and raised more than EUR 200 million in investment commitments at the end of 2025.
- In December 2025, Mandatum and funds advised by Morgan Stanley Real Estate Investing formed a joint venture 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.
- Client satisfaction in asset and wealth management remained high, with an NPS of 73.1 (76.4).
- Work on the strategic priorities announced in June 2025 progressed as planned, and 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, the product offering was expanded, particularly in credit and debt investment products.

RESULT OF THE INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the fourth quarter in the Institutional and wealth management business area increased by 24 per cent and amounted to EUR 10.6 (8.6) million. The fee result increased to EUR 9.9 (8.4) million driven by a steady increase in client assets under management during the quarter. 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 1.2 million on the fee result in the fourth quarter.

For the year under review, the profit before taxes 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 increase in client assets under management. 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 on the fee result in total during the year.

The net flow for the fourth quarter was EUR 173 (399) million declining from the exceptionally strong comparison period as a few larger client distributions related to alternative investments occurred during the quarter, weighing on net flow despite strong sales. 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.

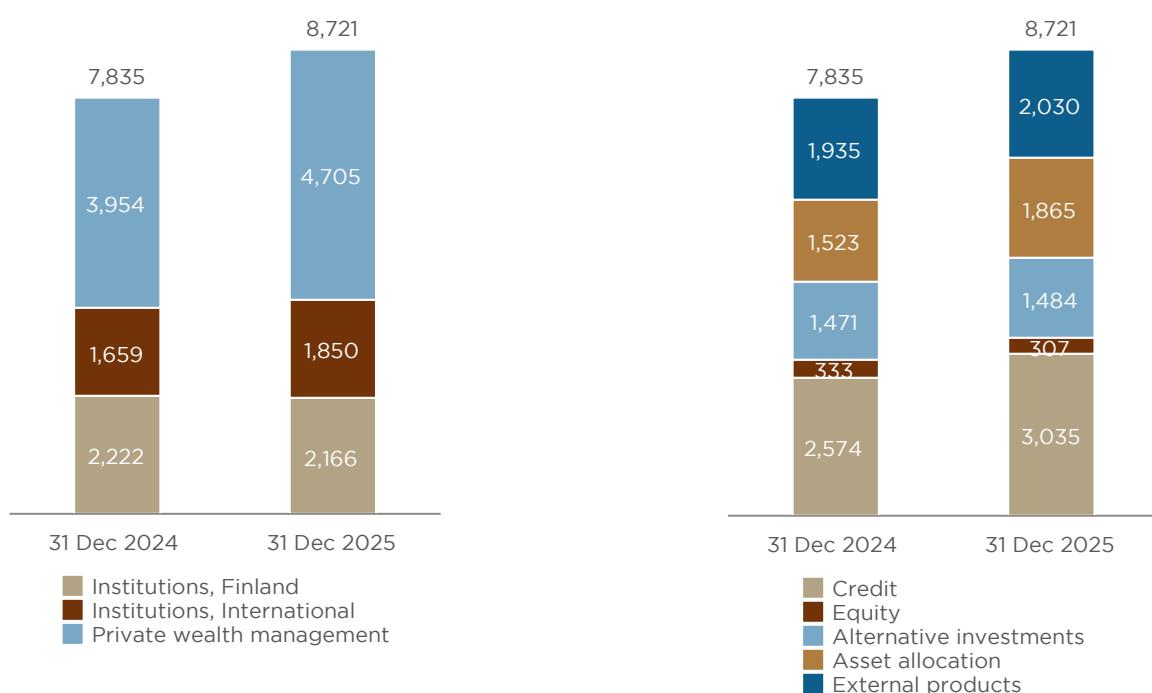
Client assets under management increased by 11 per cent from the previous year and reached EUR 8.7 (7.8) billion at the end of the fourth quarter. Client assets under management increased year-on-year most notably among private wealth management clients, 19 per cent, and international institutions, 11 per cent. 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.

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	9.9	8.4	18%	35.4	26.3	35%
Insurance service result	-	-	-	-	-	-
Fee result from investment and asset management services	9.9	8.4		35.4	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	0.7	0.2	n.m.	1.0	0.4	n.m.
Profit before taxes for the period	10.6	8.6	24%	36.4	26.7	36%

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 continued at a good level and premium income developed positively. However, net flow for the fourth quarter were seasonally negative due to pension payments.
- Sales of personnel funds and remuneration consulting remained at a good level and 28 (26) new personnel funds were established during the quarter. 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 in the fourth quarter to EUR 5.7 (4.9) million. For the full year, premium income amounted to EUR 33.6 (32.6) million.
- Corporate clients' very high customer satisfaction 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 the sales organisation was strengthened through new recruitments and efforts to further streamline sales processes continued.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the fourth quarter in the Corporate clients business area increased by 22 per cent to EUR 10.1 (8.3) million, driven by growth in both fee result and result related to risk policies. The fee result for the fourth quarter increased to EUR 6.9 (6.2) 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 fourth quarter. The result related to risk policies for the fourth quarter increased to EUR 3.1 (2.0) million mainly due to EUR 1.5 million higher release of contractual service margin (CSM).

For the year under review, the profit before taxes 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. The fee result 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 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).

The net flow for the fourth quarter decreased to EUR -5.5 (25.9) million. The net flow of unit-linked pensions was negative due to pension payments made in the last quarter of the year in accordance with the annual cycle of pension products. In addition, the net flow of personnel funds was negative for the quarter due to the liquidation of a large fund. The net flow for the year increased to EUR 159 (96) million, driven, in particular, by the strong net flow from personnel funds.

Positive net flow and favourable market movements supported the growth of client assets under management which reached a total of EUR 2.9 (2.6) billion at the end of the fourth quarter, increasing by 12 per cent from the previous year. 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.

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	6.9	6.2	13%	28.4	22.7	25%
Insurance service result	4.4	4.6		18.2	19.9	
Fee result from investment and asset management services	2.6	1.5		10.2	2.8	
Net finance result	-	-	-	-	-	-
Investment return	-	-		-	-	
Unwinding and discounting of liabilities	-	-		-	-	
Result related to risk policies	3.1	2.0	57%	6.9	13.2	-48%
CSM ¹ and RA ² release	2.8	1.2		7.4	13.2	
Other insurance service result	0.3	0.8		-0.6	0.0	
Other result	0.0	0.2	-79%	-1.5	-4.9	70%
Profit before taxes for the period	10.1	8.3	22%	33.8	31.0	9%

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. The products are distributed by Danske Bank and Pohjantähti Mutual Insurance Company.

- Sales of personal risk insurance progressed well, and the coverage amount for risk insurances offered to retail customers returned to growth, particularly supported by the well-established cooperation with Pohjantähti Mutual Insurance Company.
- Sales of loan insurances distributed through Danske Bank remained active despite the weak housing market. In addition, premium income from investment products continued to grow.
- Management of the old pension portfolio and customer retention continued at a good level. However, the increasing volume of pension payouts is weighing on the positive development of the net flow of the business area.
- A significant share of the client assets under management in the Retail clients business area is allocated to equity and mixed funds, which strengthened the growth of client assets in a favourable market environment.
- Retail clients' high customer satisfaction improved further, with an NPS of 75.4 (71.3).
- Cost efficiency improved, supporting the result.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the fourth quarter in the Retail clients business area increased by 48 per cent to EUR 6.1 (4.1) million due to growth in fee result and result related to risk policies. The fee result for the quarter increased to EUR 5.1 (4.1) million, primarily reflecting growth in client assets under management and improved cost efficiency. The result related to risk policies for the fourth quarter increased to EUR 0.9 (0.2) million and, as among others, positive claim development supported the result.

For the year under review, the profit before taxes decreased by 28 per cent to EUR 21.7 (30.1) million, mainly due to a weaker result related to risk policies. The full year fee result of EUR 17.1 (17.7) million slightly decreased due to internal allocations related to the comparison period. 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 net flow for the fourth quarter was EUR -27.3 (-33.4) million, which comprised of net flow of investment contracts EUR 3.5 (-0.4) million and net flow of pension contracts EUR -30.8 (-33.1) million. The net flow of the quarter was negative primarily due to pension payments scheduled for the final quarter of the year. The net flow for the year under review was 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 at the end of the fourth quarter amounted to EUR 3.7 (3.5) billion 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.

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	5.1	4.1	25%	17.1	17.7	-3%
Insurance service result	2.7	2.5		9.9	10.2	
Fee result from investment and asset management services	2.4	1.6		7.2	7.4	
Net finance result	-	-	-	-	-	-
Investment return	-	-		-	-	
Unwinding and discounting of liabilities	-	-		-	-	
Result related to risk policies	0.9	0.2	n.m.	4.1	12.2	-67%
CSM ¹ and RA ² release	0.8	0.9		2.5	12.7	
Other insurance service result	0.1	-0.7		1.5	-0.5	
Other result	0.1	-0.2	n.m.	0.5	0.2	n.m.
Profit before taxes for the period	6.1	4.1	48%	21.7	30.1	-28%

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 of the with-profit business increased to EUR 18.3 (31 Dec 2024: 10.5) million.
- However, the business area's profit before taxes decreased to EUR 10.0 (13.2) million due to lower other result.
- The investment return of 0.7 (0.3)% was slightly below the expected level due to increased interest rates.
- The with-profit insurance portfolio continued to decrease in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

Profit before taxes for the fourth quarter in the With-profit business area amounted to EUR 10.0 (13.2) million. The increase in the discount rate reduced the insurance contract liabilities by EUR 12.9 (15.3) million during the fourth quarter. As a result, taking into account the EUR -11.7 (-18.0) million unwinding expense of insurance contract liabilities, the quarterly impact of the insurance finance expense on profit was EUR 1.1 (-2.8) million. The investment return was EUR 17.2 (13.2) million. Hence, the net finance result of the with-profit business totalled EUR 18.3 (10.5) million for the fourth quarter. The other result from the business area decreased to EUR -8.3 (2.7) million, weakened by an interest expense of EUR 3.5 million from the subordinated loan transferred to the With-profit business area and changes in actuarial assumptions which had a EUR 5.5 million negative impact on the result.

For the year under review, the profit before taxes amounted to EUR 89.9 (116.3) million, decreasing mainly due to lower other result while 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. 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 assets covering the original insurance contract liabilities and equity as at the end of the fourth quarter amounted to EUR 2.6 (30 Sep 2025: 2.9) billion, with a return of 3.7 (31 Dec 2024: 4.3) per cent in the year under review and a return of 0.7 (31 Dec 2024: 0.3) per cent in the fourth quarter. The return on fixed-income investments in the fourth quarter was 0.4 per cent and return on alternative investments was 2.7 per cent. The return on alternative investments was boosted by 5.8 per cent on private credit investments, but a EUR 4 million loss on real estate sale weakened the return on real estate investments to -3.8 per cent. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (30 Sep 2025: 0.6) billion, with a return of 2.3 (31 Dec 2024: 5.0) per cent in the year under review and a return of 0.0 (31 Dec 2024: 1.0) per cent in the fourth quarter.

In the investment asset allocation, the share of fixed-income assets decreased slightly during the fourth quarter, which was mainly due to the internal dividend paid by Mandatum Life to Mandatum plc. At the end of the fourth quarter, the weight of the fixed income assets in the original portfolio was 76 (30 Sep 2025: 78) per cent, the weight of listed equities was 4 (30 Sep 2025: 4) per cent and the weight of alternative assets was 20 (30 Sep 2025: 18) per cent. The mark-to-market yield on the fixed income investments on the original portfolio was 4.5 (30 Sep 2025: 4.2) per cent as at 31 December 2025. The unwinding rate, which has an impact on the insurance finance expenses, decreased from 2.4 per cent for 2025 to 2.0 per cent for year 2026.

Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. At the end of the fourth quarter, 109 (30 Sep 2025: 109) per cent of the interest rate risk related to the insurance contract liabilities was hedged for parallel downward movement of the interest rate curve. Hedging ratio for 0-15 years was 124 (30 Sep 2025: 126) per cent and 64 (30 Sep 2025: 58) per cent after 15 years.

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 (31 Dec 2024: 1,656) million during the year and insurance contract liabilities of the segregated portfolio decreased by 8 per cent to EUR 553 (31 Dec 2024: 600) million during the year. Hence, the insurance contract liabilities decreased by 9 per cent to EUR 2,042 (31 Dec 2024: 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 (31 Dec 2024: 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 (31 Dec 2024: 1,316) million during the year.

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fee result	-	-	-	-	-	-
Insurance service result	-	-	-	-	-	-
Fee result from investment and asset management services	-	-	-	-	-	-
Net finance result	18.3	10.5	75%	102.7	100.4	2%
Investment return	17.2	13.2		127.2	176.3	
Unwinding and discounting of liabilities	1.1	-2.8		-24.5	-75.9	
Result related to risk policies	-	-	-	-	-	-
CSM ¹ and RA ² release	-	-	-	-	-	-
Other insurance service result	-	-	-	-	-	-
Other result	-8.3	2.7	n.m.	-12.7	15.9	n.m.
Profit before taxes for the period	10.0	13.2	-24%	89.9	116.3	-23%

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 31 December 2025 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum's own funds between asset types as at 31 Dec 2025, EUR 2,626 million



Allocation of investment assets of the segregated portfolio between asset types as at 31 Dec 2025, EUR 627 million



Solvency

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 would have been 169 (193) per cent.

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

Mandatum Group'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.

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. Own funds increased by EUR 67 million during the fourth quarter.

The solvency capital requirement increased during the year under review and was 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. The transaction is subject to regulatory approvals. Mandatum has previously announced that it expects the transaction to be completed early in the year 2026. Pro forma solvency capital requirement where transaction is taken into account would have been EUR 856 million at the end of the fourth quarter, and hence, the transaction would improve Mandatum Group's solvency ratio by 30 percentage points.

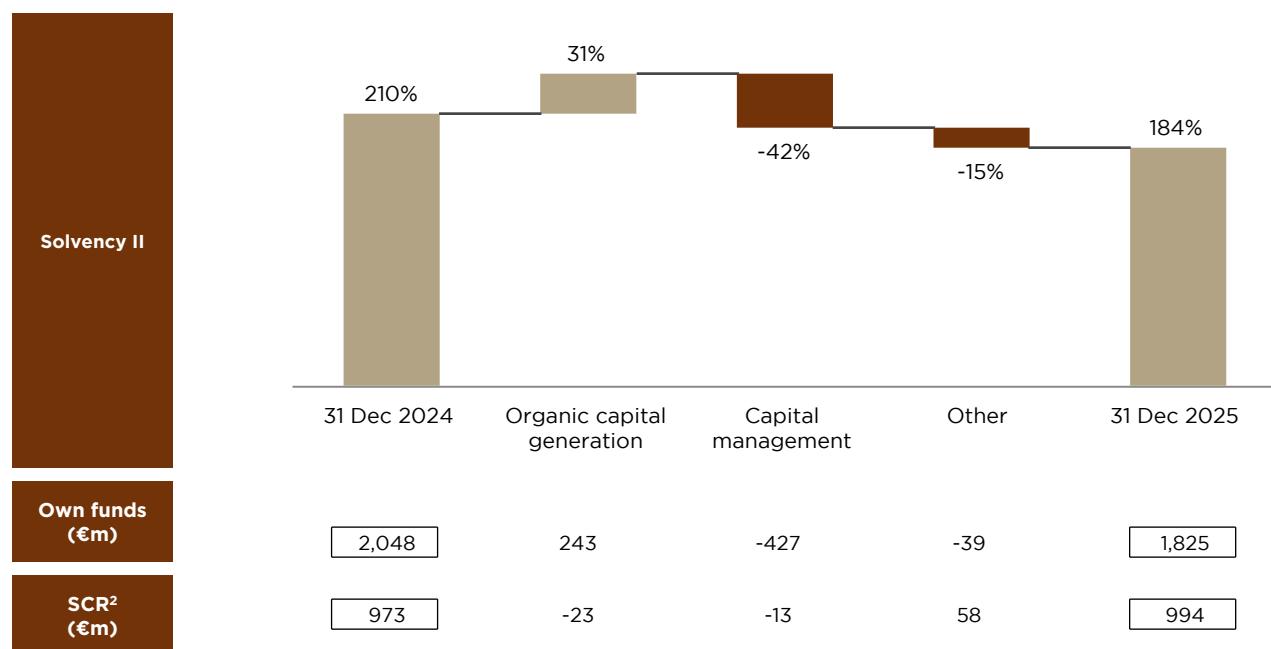
Organic capital generation

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 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. During the fourth quarter, the organic capital generation totalled EUR 60 million.

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–31 Dec 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 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. There were no significant changes in the financial leverage ratio during the fourth quarter. During the year under review 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	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%

Key events

On 18 December 2025, Mandatum announced to have formed a joint venture with funds advised by Morgan Stanley Real Estate Investing to invest in residential properties in the Helsinki Metropolitan Area. 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. As a result of the transaction, the investment risk of Mandatum's own balance sheet was further reduced, as the proportion of real estate investments decreased from three per cent to two per cent. 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 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.

Mandatum and WWF Finland have jointly published an updated Investor's Guide to Climate and Environment on 10 December 2025. The guide, published for the third time, combines WWF's expertise with Mandatum's investment know-how, and the guide offers readers a clear understanding of the principles of responsible investing, such as the consideration of the ESG factors. The guide helps private investors identify companies that operate within the limits of nature's carrying capacity or are on the path towards more sustainable business practices.

On 9 December 2025, Mandatum announced that Mandatum's MAM Growth Equity II fund invested EUR 12 million in Novatron, a Finnish pioneer in infrastructure construction digitalisation that develops machine control systems, sensor technology, OEM components, and software.

On 27 November 2025, Mandatum received excellent scores in the UN PRI (Principles for Responsible Investment) assessment, which evaluates the year 2024. The company participated in twelve evaluated areas and received the highest star rating in seven of them. The PRI annual assessment measures responsible investment practices. The assessment tells the organisation and its stakeholders how well the UN PRI's principles are implemented in the organisation's investment activities by asset class and which areas of investment operations are in need of improvement.

Mandatum was selected Finland's best private banking provider in Kantar Prospera's Private Banking 2025 Finland survey on 21 November 2025. In the survey, Mandatum was ranked highest for its service mindedness, strong brand, investment track record and private banking solutions set-up.

Mandatum's Fixed Income Total Return Fund won the Scope Award 2026 on 21 November 2025 for 'Best Bond Global Aggregate EUR' category within the fund universe in Germany, standing out among 119 funds for its strong, risk-adjusted performance and agile investment approach. The Mandatum Fixed Income Total Return strategy is actively managed and it primarily invests in Nordic and European investment grade markets.

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, was 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 21 May 2026 at the earliest.

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 31 December 2025 was 502,696,752 (502,696,752).

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, there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the fourth quarter of 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 (4.48) and a low of EUR 5.71 (4.06) during the fourth quarter.

Flagging notifications

During the fourth 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/.

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.

Remuneration / Incentive schemes

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.

More information on the Mandatum's remuneration is available on the website at mandatum.fi/en/group/governance/remuneration.

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 of the Board of Directors; Kimmo Laaksonen, member of the Board of Directors; Markus Aho, member of the Board of Directors; Jukka Ruuska, member of the Board of Directors; Herman Korsgaard, member of the Board of Directors; and Louise Sander, member of the Board of Directors.

Group Management Team

As at 31 December 2025, there were eight members on 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, Strategic Planning and Retail clients; Tarja Tyni, EVP, Corporate clients; Jukka Kurki, EVP, With-profit business; and Janne Sarvikivi, EVP, Institutional and wealth management.

Changes in management

There were changes in the operational responsibilities of Mandatum's Group Management Team 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 business focused on retail customers with an emphasis on distribution partnerships.

On 12 May 2025, Janne Sarvikivi (MSc. Econ., born in 1976) commenced in his position as Head of Mandatum's Institutional and wealth management segment, member of Mandatum Group's Management Team and Managing Director of Mandatum Asset Management. 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.

Sustainability

STRATEGY

Mandatum's Sustainability Strategy aims to systematically advance sustainability targets, create value and influence and manage risks from the perspective of sustainability themes that are significant to the company and society. 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 are defined under each key theme.

RESPONSIBLE INVESTMENT

Mandatum received excellent scores in the UN Principles for Responsible Investment's (PRI) 2025 assessment, which evaluates the 2024 financial year. The company received the highest five-star rating in seven categories, which were active indirect fixed income, indirect private equity, indirect real estate, direct listed equity, direct real estate, direct private equity, and direct fixed income corporate. Additionally, the company participated in the passive indirect fixed income category for the first time, immediately receiving four stars. In accordance with the UN PRI, the company is committed to integrating ESG factors into its investment process, to being an active owner and to promoting the principles of responsible investment. The PRI reports are available on the company's website, at mandatum.fi/en/corporation-news/2025/mandatum-receives-excellent-scores-in-the-pri-assessment--full-five-stars-in-several-categories.

Mandatum's real estate portfolios once again achieved excellent results in the international Global Real Estate Sustainability Benchmark (GRESB) assessment, which measures the sustainability and performance of real estate investments. The direct real estate investment portfolio on Mandatum's own balance sheet ranked first in its peer group (Diversified – Office/Residential, Northern Europe) while maintaining its four-star rating for the fifth consecutive year. The portfolio gained a significant score improvement from the portfolio's increased certification rate: in 2024, four previously uncertified properties were certified to the BREEAM In-Use "Very Good" level, and by year-end, 65 per cent of the managed real estate assets were certified. The special common fund Mandatum AM Finland Properties II received five stars for the second time, improving its overall score. The fund ranked sixth in its peer group, with particular improvement in the performance section, which emphasises the fund's actual performance relative to property types and locations.

SUSTAINABLE INSURANCE

Mandatum Life Insurance Company is committed to the UN Principles for Sustainable Insurance (PSI) and has developed a Sustainable Insurance Policy based on them, which was also updated in 2025. 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.

During 2025, Mandatum continued to evaluate sustainable insurance as part of the annual monitoring of insurance products, which aims to examine the suitability of insurance products for the target market and evaluate potential development needs, among other purposes.

CUSTOMER AND EMPLOYEE SATISFACTION

Mandatum uses the Net Promoter Score (NPS) to measure customer satisfaction. NPS is an index ranging from -100 to 100 that measures customers' likelihood to recommend a company's products or services to others. The value of the NPS is calculated based on responses from client encounter feedback surveys. In 2025, customer satisfaction in customer interactions improved further, reaching a score of 79.7 (78.5).

The well-being of employees is of strategic importance to Mandatum. In 2025, the company was awarded the Great Place to Work® certification. 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.

In addition, the company received a score of 77 (on a scale of 1-100) in the 2025 Sinqi index, entitling the company to the Future Workplaces certificate for the fourth time in a row. The certificate is earned when the workplace's company culture has been managed with exceptionally good employee insight. The Sinqi index consists of the employee net promoter score (eNPS) and the Flame index, which indicates how employees perceive the realisation of issues they find meaningful in day-to-day work

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

Among Mandatum's key external ESG ratings, ISS ESG assessment was updated during the quarter. There were no changes in other key ESG ratings.

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 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 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

Mandatum announced on 28 January 2026 the launch of its new opportunistic credit fund Mandatum Credit Opportunities II. The closed-end fund operates at the intersection of public and private credit markets in Europe and the Nordics. The fund is seeking compelling risk-adjusted returns and enhanced return potential compared with traditional high yield markets. The fund has successfully closed its seed round at over EUR 200 million, with the first close scheduled for March 2026.

On 23 January 2026, The Danish Financial Supervisory Authority announced that it has 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, amounting to 19.83 per cent of total shares outstanding in the company for approximately EUR 319 million. 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 is approximately EUR 8 million. The purchase price adjustment is not expected to have a material impact on Mandatum's result upon completion.

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, %	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Equity (average of values at 1 Jan and 31 Dec)}} \times 100$
Basic earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Adjusted average number of shares}}$
Diluted earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Adjusted average number of shares, diluted}}$
Equity per share, EUR	$\frac{\text{Equity attributable to shareholders}}{\text{Average number of shares}}$
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	<hr/> <p style="text-align: center;">Expenses related to management of client assets Income related to the management of client assets</p> <hr/>
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.

12 February 2026

Board of Directors
Mandatum plc

CONFERENCE CALL ON 12 FEBRUARY 2026

A conference call in English for analysts and investors is scheduled for 12 February 2026 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.

It is possible to ask questions by phone or via the conference call chat function. To ask questions by phone, please register by using the following link: <https://events.inderes.com/mandatum/q4-2025/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:

- 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 21 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 Financial Statements Release is available at mandatum.fi/en/result.

DISTRIBUTION:

Nasdaq Helsinki

Key media

Financial Supervisory Authority

www.mandatum.fi

Tables

Group quarterly result

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024
Insurance revenue	70.9	72.4	74.2	77.4	75.4
Insurance service expenses	-68.1	-59.3	-61.4	-68.7	-68.0
Reinsurance result	-0.5	-0.2	-1.7	-0.7	-0.2
Insurance service result	2.4	12.9	11.2	8.1	7.2
Net investment result	384.1	402.6	285.9	-112.7	347.1
Net finance income or expenses from insurance contracts	-98.4	-129.2	-126.9	100.0	-71.6
Net finance income or expenses and operating expenses from investment contracts	-260.5	-233.2	-134.7	69.7	-247.6
Net financial result	25.3	40.2	24.4	57.0	27.9
Other income	11.8	10.0	10.4	8.8	11.1
Other expenses	-2.9	-1.8	-6.2	-5.7	-5.2
Finance expenses	-5.7	-5.8	-5.3	-6.2	-5.6
Share of associates' profit or loss	-0.6	0.1	-0.4	0.0	-0.3
Profit for the reporting period before taxes	30.3	55.7	34.2	62.0	35.1
Income taxes	0.1	-9.0	-5.7	-11.6	-2.2
Net profit for the reporting period	30.4	46.8	28.5	50.4	32.9
Profit attributable to					
Owners of the parent	30.4	46.8	28.4	50.4	32.9
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

Statement of profit or loss and other comprehensive income

EUR million	Note	1-12/2025	1-12/2024
Insurance revenue		295.0	337.3
Insurance service expenses		-257.4	-274.5
Reinsurance result		-3.0	-1.1
Insurance service result	1	34.6	61.7
Net investment result	5	960.0	1,407.6
Net finance income or expenses from insurance contracts	2	-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	3	41.0	39.7
Other expenses		-16.6	-26.2
Finance expenses		-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		-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		0.31	0.33
Diluted EPS		0.31	0.33

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

Consolidated balance sheet

EUR million	Note	31 Dec 2025	31 Dec 2024
Assets			
Property, plant and equipment		22.4	25.1
Investment property	8	91.1	119.8
Goodwill and intangible assets		55.2	54.1
Investments in associates		0.5	0.5
Financial assets	7	3,286.8	3,507.3
Financial assets related to unit-linked contracts	7	14,525.2	13,292.5
Insurance contract assets	9	0.0	1.1
Other assets		142.7	162.0
Cash and cash equivalents		687.6	890.4
Total assets		18,811.6	18,052.7
Liabilities			
Insurance contract liabilities	9	5,575.2	5,640.7
Investment contract liabilities	10	10,942.3	9,908.2
Reinsurance contract liabilities		1.6	1.2
Subordinated debts	6, 7	299.1	298.8
Other financial liabilities	6, 7	300.6	320.6
Deferred tax liabilities		108.4	133.8
Other liabilities		154.5	148.0
Total liabilities		17,381.7	16,451.3
Equity			
Share capital		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

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
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
Net change in cash and cash equivalents	-202.8	152.0

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

Accounting policies for financial statements release

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 financial statement release has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The information included in this financial statement release is unaudited.

The accounting policies and methods applied in this financial statement release 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 financial statement release, 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 financial statement release 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.

International Accounting Standards Board (IASB) published a new IFRS standard, IFRS 18, Presentation and Disclosures in Financial Statements in April 2024. New standard replaces IAS 1, Presentation of Financial Statements - standard. IFRS 18 standard applies to annual reporting period beginning on or after 1 January 2027, when European Union adopts the standard.

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.

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 income and 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-31 Dec 2025						
EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group total
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 ¹ and RA ² 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	2,892	3,711	–	–	15,323

1 Jan-31 Dec 2024

EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group total
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 ¹ and RA ² release	–	13.2	12.7	–	–	25.9
Other insurance service result	–	–	-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	2,589	3,532	–	–	13,957

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	1-12/2025	1-12/2024	1-12/2025	1-12/2024	Result by segment
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
					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	
					Fee result from investment and asset management services
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	
					Fee result from investment and asset management services
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	

1 Insurance service result

EUR million	1-12/2025	1-12/2024
Insurance revenue	295.0	337.3
CSM release	39.6	53.4
RA release	5.0	4.9
Expected claims and expenses	230.6	250.8
Other revenue ¹	19.8	28.3
Insurance service expenses	-257.4	-274.5
Incurred claims and expenses	-248.7	-277.8
Change in LIC and loss component	-8.7	3.3
Reinsurance result	-3.0	-1.1
Insurance service result	34.6	61.7

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	1-12/2025	1-12/2024
Changes in fair value of underlying assets of contracts measured under the VFA	-234.3	-362.0
Interest accrued	-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

3 Other operating income

Mandatum provides incentive and wealth management services to its clients. The wealth management services can take a legal form of insurance or a service contract. Operating income from wealth management services and services related to incentive arrangements are accounted for under IFRS 15 either over time or at a point in time. Additionally comparison period figures include income related to pension arrangements.

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, fulfills 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 monthly basis when the amount of assets under management is defined.

Mandatum also provides services related to incentive 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	1-12/2025	1-12/2024
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

4 Personnel expenses

EUR million	1-12/2025	1-12/2024
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
Short-term incentives	12.5	14.2
Long-term incentives	7.4	3.7
Sales bonuses	3.9	3.6
Total	79.5	85.0

5 Net income from investments

EUR million	1-12/2025	1-12/2024
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	18.4	34.3
Gains/losses	-11.4	-11.9
Total	7.0	22.4
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 ¹	-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) Valuation changes on investment properties for comparison period include a reversal of group level historical fair value adjustments for EUR 4.6 million.

6 Issue of shares, dividends and interest-bearing liabilities

Issue of shares	1-12/2025	1-12/2024	1-12/2025	1-12/2024
	Shares (thousands)	Shares (thousands)	EUR million	EUR million
Directed personnel offering	-	900	-	3.4

Dividends

EUR million	12/2025	12/2024
Paid dividends	331.8	165.6

Interest-bearing liabilities	Subordinated debts	Other interest-bearing liabilities	Derivatives	Lease liabilities	Total
EUR million					
Opening balance at 1 Jan 2025	298.8	300.9	19.7	21.3	640.7
New issues	-	-	-	0.5	0.5
Repayment	-	-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 liabilities	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
Repayment	-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

7 Financial assets and liabilities

Financial assets at 31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Derivative financial instruments					
Interest rate swaps	0.6	-	0.6	-	0.6
Total derivative financial instruments	0.6	-	0.6	-	0.6
Other financial 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	0.0	2,239.6
Investment funds	603.1	41.4	81.1	480.6	603.1
Total other financial Assets at fair value through profit or loss	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	0.0	4.1	0.0	4.1
Other assets	594.9	0.0	594.9	0.0	594.9
Total financial assets related to unit-linked insurance	14,525.2	8,737.5	2,769.1	3,018.6	14,525.2
Total financial assets at fair value through profit or loss	17,803.8	10,730.3	3,210.7	3,862.8	17,803.8
Other financial assets					
Financial assets at amortised cost	8.2	0.0	0.0	9.6	9.6
Total group financial assets	17,812.0	10,730.3	3,210.7	3,872.4	17,813.4

Financial liabilities at 31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest rate derivatives	4.3	–	4.3	–	4.3
Foreign exchange derivatives	2.2	–	2.2	–	2.2
Total derivative financial instruments	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 related to unit-linked insurance	10,946.6	–	10,946.6	–	10,946.6
Total financial liabilities at fair value	10,953.1	–	10,953.1	–	10,953.1
Financial liabilities at amortised cost					
Subordinated loans	299.1	304.0	–	–	304.0
Other institutional loans	289.8	–	–	289.9	289.9
Total financial liabilities at amortised cost	588.9	304.0	–	289.9	593.9
Total group financial liabilities	11,542.0	304.0	10,953.1	289.9	11,547.0

Financial assets at 31 December 2024	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 derivative financial instruments	23.4	-	23.4	-	23.4
Other financial assets at fair value through profit or loss					
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
Investment funds	697.0	89.3	78.2	529.5	697.0
Total other financial assets at fair value through profit or loss	3,450.9	2,091.2	445.2	914.5	3,450.9
Financial assets designated at fair value through profit or loss					
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 financial assets related to unit-linked insurance	13,292.5	7,807.3	2,391.6	3,093.6	13,292.5
Total financial assets at fair value	16,766.7	9,898.5	2,860.2	4,008.1	16,766.7
Other financial assets					
Financial assets at amortised cost	33.0	-	-	33.0	33.0
Total group financial assets	16,799.7	9,898.5	2,860.2	4,041.1	16,799.8

Financial liabilities at 31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest rate derivatives	0.4	-	0.4	-	0.4
Foreign exchange derivatives	5.4	-	5.4	-	5.4
Total derivative financial instruments	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 related to unit-linked insurance	9,922.1	-	9,922.1	-	9,922.1
Total financial liabilities at fair value	9,927.9	-	9,927.9	-	9,927.9
Financial liabilities at amortised cost					
Subordinated loans	298.8	305.1	-	-	305.1
Other institutional loans	300.9	-	-	298.9	298.9
Financial liabilities at amortised cost total	599.7	305.1	-	298.9	604.1
Total group financial liabilities	10,527.6	305.1	9,927.9	298.9	10,532.0

Sensitivity analysis of fair values

EUR million	Interest rate		Credit		Equity and private equity funds	Real estate and other alternative funds
	-100 bps parallel shift down	+100 bps parallel shift up	-50 bps parallel shift down	+50 bps parallel shift up		
	20% fall in prices	10% fall in prices				
Effect recognised in profit or loss	137.3	-123.7	52.2	-51.1	-149.6	-27.0

For interest rate instruments, the value of financial assets has been tested by assuming an increase in interest rates of 1 percentage point at all maturities and credit risk margins to change by 0.5 percentage points. For Equities and Private Equity instruments, a 20% fall in prices and for other assets, a 10% fall in prices has been assumed. Based on the above alternative assumptions, a possible increase in the interest rates and a widening of credit risk margins would result in a valuation loss before tax of EUR 174.8 million (149.3) for debt securities and possible decrease in the value of other assets would result in a valuation loss before tax of EUR 176.6 million (209.4) in the consolidated income statement. A reasonably possible profit impact would be 19.7% (17.9) in relation to the Group's equity after tax. The sensitivity analysis does not include financial assets related to unit-linked insurance as Mandatum Group does not carry the investment risk.

EUR million	2025		2024	
	Transfers from level 2 to 1	Transfers from level 1 to 2	Transfers 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
Assets at fair value through profit or loss				
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 and sensitivity analysis

Table shows the valuation techniques used to determine the fair value of Level 3 items. Table includes the most significant unobservable inputs. 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 returns increase (decrease) or if the discount rate is lower (higher). For other items, the information is not available.

Item	Valuation model	Significant unobservable input data
Unquoted equity investment	Discounted cash flow	Expected future cash flows
Debt securities	Discounted cash flow	Market interest rates
Private equity funds	The valuation of the private equity fund is based on the value of the underlying investments and the amount of debt.	Valuation by external fund manager: Fund Net Asset Value (NAV). Valuation performed by the group: Peer company multiples and liquidity discount.
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 performed by the Group: required yield and rental income.
Other alternative funds	Other alternative investment funds are often complex in nature, and their valuation depends on the characteristics of the underlying instruments.	Valuation by external fund manager: Fund net asset value (NAV)

Sensitivity analysis for level 3 financial assets

The table presents financial assets measured at fair value through profit or loss (FVTPL) and those related to unit-linked (UL) insurance separately. A profit impact after tax of 9.3 (9.0) per cent in relation to 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	Sensitivity parameters	2025				2024			
		Fair value		Range		Fair value		Range	
		FVTPL	UL	FVTPL	UL	FVTPL	UL	FVTPL	UL
Unquoted equity investment	Decrease in value 20 per cent 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	Rise in interest rate by 1%-pp	-	22.4	-	-0.1	13.2	34.2	-0.1	-0.2
Private equity funds	External valuation: NAV decrease 20 per cent. Group valuation: increase in liquidity discount by 5%-pp., decrease in peer company multiples by 20 per cent.	289.5	1,120.1	-55.4	-202.2	269.5	1,183.4	-53.9	-236.7
Real estate funds	External valuation: NAV decrease 10 per cent. Group valuation: required yield increase 10 per cent, rental income decrease 10 per cent.	1.6	673.6	-0.2	-88.7	1.6	655.0	-0.2	-65.5
Other alternative funds	Valuation by external fund manager: NAV decrease 20 per cent.	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

2025

EUR million	1 Jan	Total gains/ losses in P&L	Purchases and losses in reclassifica- tions	Sales	Settle- ments	Transfers from levels 1 and 2	Transfers to levels 1 and 2	31 Dec	Unrealised gains/ losses included in P&L for financial assets
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

2024

EUR million	1 Jan	Total gains/ losses in P&L	Purchases and losses in reclassifica- tions	Sales	Settle- ments	Transfers from levels 1 and 2	Transfers to levels 1 and 2	31 Dec	Unrealised gains/ losses included in P&L for financial assets
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

8 Investment property

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.

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.

Detailed description of valuation techniques and non-observable inputs is available in Group Financial Statements for fiscal year 2025.

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

9 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million				31 Dec 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	-295.0	-	-	-295.0
Insurance service expenses				
Incurred claims and other insurance service expenses		-2.1	232.8	230.7
Adjustments to liabilities for incurred claims		-	-0.4	-0.4
Losses and reversals of losses on onerous contracts		11.2	-	11.2
Amortisation of insurance acquisition cash flows	15.9	-	-	15.9
Insurance service expenses	15.9	9.1	232.4	257.4
Insurance service result	-279.1	9.1	232.4	-37.6
Finance income or expenses from insurance contracts	254.4	0.0	-	254.4
Changes in the statement of profit or loss	-24.7	9.1	232.4	216.8
Investment component	-236.0	-	236.0	0.0
Cash flows during the period				
Premiums received	193.9			193.9
Claims and other insurance service expenses paid		-470.0		-470.0
Insurance acquisition cash flows	-5.0		-	-5.0
Cash flows during the period	188.8		-470.0	-281.2
Closing balance - liabilities relating to insurance contracts	5,534.4	20.8	20.1	5,575.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	5,534.4	20.8	20.1	5,575.2

EUR million				31 Dec 2024
	Liabilities for remaining coverage			
	LRC Excl. LC	LRC LC	LIC	Total
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	-337.3	-	-	-337.3
Insurance service expenses				
Incurred claims and other insurance service expenses		-2.4	252.1	249.7
Adjustments to liabilities for incurred claims			2.1	2.1
Losses and reversals of losses on onerous contracts		-2.9		-2.9
Amortisation of insurance acquisition cash flows	25.7			25.7
Insurance service expenses	25.7	-5.4	254.2	274.5
Insurance service result	-311.7	-5.4	254.2	-62.8
Finance income or expenses from insurance contracts	430.7	0.1		430.8
Changes in the statement of profit or loss	119.1	-5.3	254.2	368.0
Investment component	-220.9		220.9	0.0
Cash flows during the period				
Premiums received	253.3			253.3
Claims and other insurance service expenses paid			-479.3	-479.3
Insurance acquisition cash flows	-5.6			-5.6
Cash flows during the period	247.7		-479.3	-231.7
Closing balance - liabilities relating to insurance contracts	5,611.0	11.7	18.0	5,640.7
Closing balance - assets relating to insurance contracts	-4.8	0.0	3.7	-1.1
Net closing balance	5,606.2	11.7	21.7	5,639.6

Analysis of change by component of insurance contract liability

EUR million	31 Dec 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			-39.6	-39.6
Change in risk adjustment for non-financial risk for risk expired		-5.0		-5.0
Experience adjustments	-3.8			-3.8
Changes that relate to future service				
Changes in estimates that adjust the CSM	124.2	1.1	-125.3	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	-0.4			-0.4
Insurance service result	119.3	-2.0	-154.9	-37.6
Finance income or expenses from insurance contracts	85.2	-1.1	170.3	254.4
Changes in the statement of profit or loss	204.5	-3.1	15.4	216.8
Total cash flows	-281.2			-281.2
Closing balance - liabilities relating to insurance contracts	5,011.5	49.9	513.8	5,575.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	5,011.5	49.9	513.8	5,575.2

EUR million	31 Dec 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			-53.4	-53.4
Change in risk adjustment for non-financial risk for risk expired	-	-5.1	-	-5.1
Experience adjustments	-3.4	-	-	-3.4
Changes that relate to future service				
Changes in estimates that adjust the CSM	187.2	6.2	-193.5	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	2.1	-	-	2.1
Insurance service result	169.0	2.7	-234.5	-62.8
Finance income or expenses from insurance contracts	157.6	0.9	272.3	430.8
Changes in the statement of profit or loss	326.6	3.6	37.9	368.0
Total cash flows	-231.7			-231.7
Closing balance - liabilities relating to insurance contracts	5,177.7	44.9	418.1	5,640.7
Closing balance - assets relating to insurance contracts	-89.5	8.1	80.3	-1.1
Net closing balance	5,088.2	52.9	498.5	5,639.6

10 Investment contract liabilities

EUR million	1-12/2025	1-12/2024
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.

11 Related party disclosures

Mandatum Group's related parties include subsidiaries and associates. Related parties further include the Mandatum Group's key management personnel and their close family members. The key management personnel of the Mandatum Group are the members of the Board of Directors of Mandatum plc, the CEO and the Mandatum Group's Group Executive Committee. Related parties include close family members of the aforementioned individuals and further include entities in which the key management personnel or their close family members have control or significant influence.

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 Group Executive Director		
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 other key management		
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

Transactions during the financial year ending 31 Dec 2025

There have been no material transactions with related parties during fiscal year 2025. Mandatum Group's related parties have insurance and wealth management contracts on normal terms and conditions. Contracts are not material.

Transactions during the financial year ending 31 Dec 2024

There have been no material transactions with related parties during fiscal year 2024. Mandatum Group's related parties have insurance and wealth management contracts on normal terms and conditions. Contracts are not material.

12 Contingent liabilities

EUR million	12/2025	12/2024
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	34.6	31.7

13 Significant events after the reporting period

On 23 January 2026, The Danish Financial Supervisory Authority announced that it has 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, amounting to 19.83 per cent of total shares outstanding in the company for approximately EUR 319 million. 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 is approximately EUR 8 million. The purchase price adjustment is not expected to have a material impact on Mandatum's result upon completion.

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Mandatum plc
Bulevardi 56, 00120 Helsinki

Phone: 010 515 225
Business ID: 3355142-3

mandatum.fi/en

 @Mandatum

 @MandatumFi

 @mandatum.fi

 @Mandatum