Q2

HALF-YEAR FINANCIAL REPORT

January–June 2026

MANDATUM

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MANDATUM PLC: HALF-YEAR FINANCIAL REPORT 1 JAN – 30 JUN 2026

Strong earnings growth in the second quarter

April–June 2026 in brief

- Earnings growth was strong across all result line items. The Group's profit before taxes was EUR 79.1 (30 Jun 2025: 34.2) million. The increase was driven in particular by the net finance result, which increased to EUR 55.4 (21.6) million, mainly due to higher investment returns than in the comparison period.
- Capital-light profit before taxes increased by 32% from the previous year and totalled EUR 27.1 (20.6) million. Fee result increased by 21% to EUR 22.4 (18.5) million, driven by higher client assets under management (AuM).
- Client assets under management increased by 16% year-on-year and 8% during the quarter to EUR 16.7 (14.4) billion, supported by positive market performance and net flow. Net flow for the quarter was EUR 164 (164) million.

January–June 2026 in brief

- The Group's profit before taxes was EUR 53.2 (96.1) million and it included a one-off negative earnings impact of EUR 36.2 million on the net finance result in the first quarter arising from the change in the discount rate assumption. The Group's profit before taxes excluding the change in the discount rate assumption was EUR 89.4 million.
- Capital-light profit before taxes increased by 33% and totalled EUR 54.0 (40.6) million. Fee result increased by 15% and amounted to EUR 42.9 (37.3) million.
- Cost/income ratio related to client AuM[1] decreased by 4 p.p. and improved to 49 (53)% as client assets under management increased.
- Return on equity[2] (ROE) was 8.4 (10.7)%.
- Organic capital generation exceeded the result for the period. Organic capital generation (OCG) per share was EUR 0.28 (0.34) while earnings per share (EPS) was EUR 0.10 (0.16) and EPS excluding the change in the discount rate assumption EUR 0.16.
- The Solvency II ratio adjusted for dividend accrual and without the transitional measure was 195 (31 Dec 2025: 169)% mainly as a result of the completion of the sale of the Saxo Bank A/S shares.

1) Trailing twelve months 2) Annualised

Key figures

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	22.4	18.5	21%	42.9	37.3	15%	80.9
Net finance result[3]	55.4	21.6	n.m.	8.6	73.4	-88%	131.6
Result related to risk policies	5.1	2.0	n.m.	11.4	4.3	n.m.	10.9
Other result	-3.8	-8.0	53%	-9.7	-18.9	49%	-41.4
Profit before taxes for the period	**79.1**	**34.2**	**n.m.**	**53.2**	**96.1**	**-45%**	**182.1**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**89.4**	**96.1**	**-7%**	–
Capital-light profit before taxes	27.1	20.6	32%	54.0	40.6	33%	91.8
Net flow	164	164	0%	412	420	-2%	723
Earnings per share, EUR	0.13	0.06	n.m.	0.10	0.16	-34%	0.31
Equity per share, EUR	–	–	–	2.09	2.69	-22%	2.84
Organic capital generation per share, EUR	0.18	0.17	6%	0.28	0.34	-19%	0.60
Return on equity[1]	20.9%	7.6%	13.4 p.p.	8.4%	10.7%	-2.3 p.p.	10.3%
Cost/income ratio related to client AuM[2]	–	–	–	49%	53%	-4 p.p.	49%

1) Annualised 2) Trailing twelve months 3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

EUR million	30 Jun 2026	30 Jun 2025	Change	31 Dec 2025
Client assets under management (AuM)	16,660	14,413	16%	15,323
Solvency ratio, adjusted for dividend accrual	210%	209%	1 p.p.	184%
Solvency ratio, adjusted for dividend accrual, w/o transitional measure	195%	193%	2 p.p.	169%

Outlook for 2026 (unchanged)

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

Factors affecting Mandatum's financial performance

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

Financial targets

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

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

Return on equity (ROE) above 20%	Capital-light profit before taxes growth (CAGR) above 10%	Solvency margin[1] 160–180% with cumulative shareholder payouts exceeding EUR 1 billion for years 2025–2028

1) Excluding transitional measure

CEO comment

We delivered a solid performance in the second quarter and results were strong across the board. The profit before taxes of the capital-light business at the core of our strategy increased by 32 per cent year-on-year, which I am very pleased with. The favourable market environment was reflected in Mandatum's client assets under management, which increased by 16 per cent from last year to a record EUR 16.7 billion. We have succeeded in increasing the client assets under management from one quarter to the next, and the rise in assets was directly reflected in the fee result, which grew by 21 per cent during the quarter. Net flow remained on par with the previous year at EUR 164 million.

The good momentum in international institutional asset management continued with client assets under management increasing by 19 per cent. International sales accounted for the majority of Mandatum's net sales in the second quarter. The growth once again came predominantly from Sweden. We also managed to secure our first clients from Italy during the quarter. Thanks to a new market and broader clientele, we are expanding our foothold in Europe even further. Finnish private wealth management client assets under management increased by 18 per cent from the previous year, reaching a new billion-euro milestone at over five billion euros.

Client assets under management increased to a record EUR 16.7 billion.

We have recently invested in expanding our asset and wealth management business, including through new recruitments. These measures are currently reflected in higher costs, but we believe that they will accelerate growth and serve to further strengthen our position in the asset and wealth management field in upcoming years.

The Group's profit before taxes more than doubled from the previous year to EUR 79 million. Earnings increased especially due to a EUR 55 million net finance result in which the return on fixed-income investments grew as a result of falling interest rates and tightening credit spreads. Alternative investments, and especially private equity investments, also performed well. However, we continued to reduce the risk level of with-profit balance sheet investments in line with our strategy during the quarter, which not only frees up extra capital but will also reduce the fluctuation of market values and earnings volatility in the future.

More than EUR 400 million in new funds

Past success in asset and wealth management gives a company credibility, but a good track record is no guarantee of future success. That is why we have continued to actively develop new products. During the first half of the year, the Mandatum Credit Opportunities II fund raised, in connection with its first closing, more than EUR 300 million, and the Private Debt VIII strategy raised more than EUR 100 million in investment commitments. The successful raising of assets is evidence of investors' interest and confidence in our expertise. The investment commitments will affect Mandatum's net flow as the investments are made and the capital is called – typically within a few years. The market volatility early in the year has already afforded us interesting investment opportunities.

The success of Mandatum's funds continued to receive international recognition when the Mandatum Managed Futures fund received the UCITS Performance of the Year award at the Hedgeweek European Awards. This recognition adds to the accolades received by the company earlier this year. Mandatum's various funds have received recognition in numerous international comparisons in recent years, raising our profile outside of Finland and thus accelerating our international growth.

In our corporate clients business, sales of both pension insurance and personnel funds remained at a good level. In the retail clients business, our continued co-operation with the Pohjantähti Mutual Insurance Company in particular supported risk insurance sales, and the sale of investment products also began to grow. Client assets under management increased in the favourable market environment not only in asset and wealth management but also in the corporate and retail clients businesses, in which the equity weight of investments is typically higher than in asset and wealth management. This is one proof of the strategic significance that these business areas hold for the company's profitability.

All in all, we are headed into the second half of the year from a solid position and continue our ambitious efforts to achieve our vision of becoming the fastest growing asset and wealth manager in the Nordics.

Petri Niemisvirta

Chief Executive Officer

Market environment

April–June 2026

GENERAL ECONOMIC AND MARKET ENVIRONMENT

- The second quarter began under the shadow of the war in Iran. As tensions temporarily eased, investors' attention gradually shifted to other themes. Early summer was characterised in particular by expectations surrounding artificial intelligence and its potential implications for both economic growth and financial markets.
- Signs that the war in Iran had caused significant damage to economic growth remained limited, with the exception of a few individual sectors. Instead, inflation developments remained a key concern for financial markets, particularly in the United States.

FIXED-INCOME MARKET

- The European Central Bank raised its key policy rate in June as inflation accelerated.
- In the United States, market attention centred on the Federal Reserve following the appointment of a new Chair in June. The central bank's more restrained communication approach increased uncertainty and created confusion in the market.
- In corporate bond markets, credit spreads narrowed as tensions related to the war in Iran subsided. Bond yields declined, particularly in June, resulting in positive fixed-income market returns during the quarter. Global fixed-income markets returned 0.9 per cent in US dollar terms (Bloomberg Global Aggregate Total Return). In Europe, government bonds returned 1.9 per cent (Bloomberg EuroAgg Government Total Return), investment grade corporate bonds 2.3 per cent (Bloomberg Euro Corporate) and high yield bonds 3.4 per cent (Bloomberg Pan-European High Yield Total Return).

EQUITY MARKET

- Sentiment in equity markets turned positive in early April as the situation in the Middle East temporarily became clearer. Corporate earnings remained strong globally.
- Global equity markets delivered strong returns during the second quarter, gaining 16.3 per cent in euro terms (MSCI All Country World). Emerging market equities were the best-performing asset class, returning 25.5 per cent (MSCI Emerging Markets). In euro terms, returns were 16.5 per cent in the United States (S&P 500), 11.9 per cent in Europe (STOXX Europe 600) and 10.3 per cent in Finland (OMX Helsinki PI).

Result for April–June 2026

Mandatum Group's profit before taxes for April–June was EUR 79.1 (30 Jun 2025: 34.2) million. The profit before taxes of the capital-light business (including asset and wealth management, corporate clients and retail clients businesses), which is central to Mandatum's strategic targets, increased by 32 per cent and totalled EUR 27.1 (20.6) million.

The fee result of the second quarter increased by 21 per cent and amounted to EUR 22.4 (18.5) million. The result was supported by a steady increase in client assets under management during the quarter. On the other hand, growth-related measures increased costs especially in asset and wealth management. Net flow in the second quarter was EUR 164 (164) million, supported in particular by asset and wealth management as well as corporate clients business. Client assets under management increased by 16 per cent from the previous year and amounted to EUR 16.7 (14.4) billion at the end of the second quarter. Client assets under management increased by 8 per cent during the second quarter supported, in particular, by positive market value changes, amounting to EUR 1,061 (214) million.

The Group's net finance result increased to EUR 55.4 (21.6) million mainly due to higher investment returns than in the comparison period. The net finance result of the with-profit business increased to EUR 52.7 (8.6) million. The investment return on the original with-profit portfolio was 2.5 (1.3) per cent in the second quarter. Returns on fixed-income investments increased due to tightening credit spreads and declining interest rates. Private equity investments also generated strong returns. The investment return on the segregated portfolio was 2.5 (1.5) per cent in the second quarter. Consequently, the investment return of the with-profit investment portfolio increased from the previous year and totalled EUR 83.3 (46.4) million. In addition, other investment return of Mandatum Group was EUR 2.6 (13.1) million, while the comparison period included a gain of EUR 11.9 million from the sale of Enento shares. The insurance finance expense was EUR -30.5 (-37.8) million.

The result related to risk policies in the second quarter increased to EUR 5.1 (2.0) million mainly due to a higher release of contractual service margin (CSM) compared to the previous year.

The Group's other result was EUR -3.8 (-8.0) million. The change from the comparison period was primarily attributable to a higher insurance service result of the with-profit business and lower interest expenses on the Group's loans. The interest expenses decreased following the sale of Saxo Bank shares completed in March 2026, as the EUR 200 million bank loan originally taken out to finance the transaction was repaid. In addition to the insurance service result of the with-profit business and interest expenses of Group loans, the Group's other result includes Mandatum plc's expenses and, among others, the result from the remuneration consulting and personnel fund administration.

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	**22.4**	**18.5**	**21%**	**42.9**	**37.3**	**15%**	**80.9**
Insurance service result	8.3	7.1		16.2	14.3		28.1
Fee result from investment and asset	14.0	11.5		26.7	23.0		52.8
Net finance result[3]	**55.4**	**21.6**	**n.m.**	**8.6**	**73.4**	**-88%**	**131.6**
Investment return	85.9	59.4		71.1	98.7		156.2
Unwinding and discounting of liabilities[3]	-30.5	-37.8		-62.6	-25.3		-24.5
Result related to risk policies	**5.1**	**2.0**	**n.m.**	**11.4**	**4.3**	**n.m.**	**10.9**
CSM[1] and RA[2] release	4.4	1.9		8.9	5.2		10.0
Other insurance service result	0.7	0.1		2.5	-0.9		1.0
Other result	**-3.8**	**-8.0**	**53%**	**-9.7**	**-18.9**	**49%**	**-41.4**
Profit before taxes for the period	**79.1**	**34.2**	**n.m.**	**53.2**	**96.1**	**-45%**	**182.1**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**89.4**	**96.1**	**-7%**	–

1) CSM, contractual service margin
2) RA, risk adjustment
3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

Result for January–June 2026

Mandatum Group's profit before taxes for January–June decreased by 45 per cent to EUR 53.2 (96.1) million and it included a one-off negative impact of EUR 36.2 million on net finance result arising from a change in discount rate assumption in the first quarter. Excluding the effect of the change in discount rate assumption, profit before taxes amounted to EUR 89.4 million.

The profit before taxes of the capital-light business (including asset and wealth management, corporate client and retail client businesses), which is central to Mandatum's strategic targets, increased by 33 per cent and totalled EUR 54.0 (40.6) million.

The fee result for the period increased by 15 per cent and was EUR 42.9 (37.3) million. The growth in the fee result was due to the increase in client assets under management. Client assets under management increased by 8 per cent during the first half of the year and amounted to EUR 16.7 (14.4) billion. The increase in client assets under management during the first half of the year was driven by a net flow of EUR 412 (420) million and positive market value changes of EUR 924 (37) million. The majority of the growth in client assets under management came from the asset and wealth management business, particularly from private wealth management.

The fee margin for client assets under management decreased year-on-year to 1.12 (1.14) per cent, while remaining stable quarter-on-quarter. The share of the Asset 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 4 percentage points from the previous year, reaching 49 (53) per cent as client assets under management increased.

The Group's net finance result was EUR 8.6 (73.4) million. The net finance result of the with-profit business decreased to EUR 4.3 (45.6) million due to the one-off negative impact of EUR 36.2 million arising from a change in discount rate assumption in the first quarter. The investment return was 1.9 (2.1) per cent on the original with-profit portfolio and 1.7 (1.4) per cent on the segregated portfolio. Hence, the investment return of the with-profit investment portfolio totalled EUR 66.9 (70.9) million. The other investment return of the Mandatum Group decreased to EUR 4.3 (27.8) million, as the comparison period 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 impact of the insurance finance expenses on the result increased to EUR -62.6 (-25.3) million as a result of changes in the discount rate used for insurance contract liabilities. As of 31 March 2026, Mandatum adopted the Solvency II discount rate curve including the volatility adjustment published by the European Insurance and Occupational Pensions Authority (EIOPA) for discounting insurance contract liabilities under IFRS 17. The change in discount rate assumptions increased insurance contract liabilities and insurance finance expenses by EUR 36.2 million on a one-time basis in the first quarter, reflecting a lower discount rate compared with the rate previously applied, especially for longer maturities. However, the change has no impact on Mandatum's cash flows, solvency or dividend-paying capacity. Instead, it represents a change in the accrual of IFRS earnings over time, and the earnings impact is expected to be offset over time.

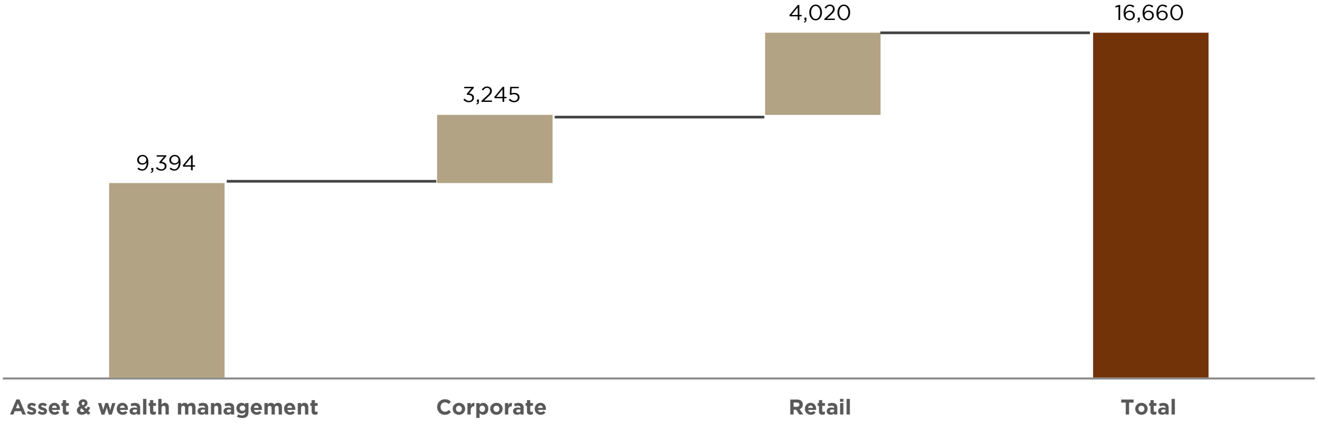
The result related to risk policies increased to EUR 11.4 (4.3) million mainly due to a higher release of contractual service margin (CSM) compared to the previous year.

The Group's other result amounted to EUR -9.7 (-18.9) million. The improvement was driven by both a higher insurance service result from the with-profit business and lower interest expenses on Group loans. The Group's other result includes, among other items, the insurance service result of the with-profit business, Mandatum plc's operating expenses, interest expenses of Group loans and the result from remuneration consulting and personnel fund administration.

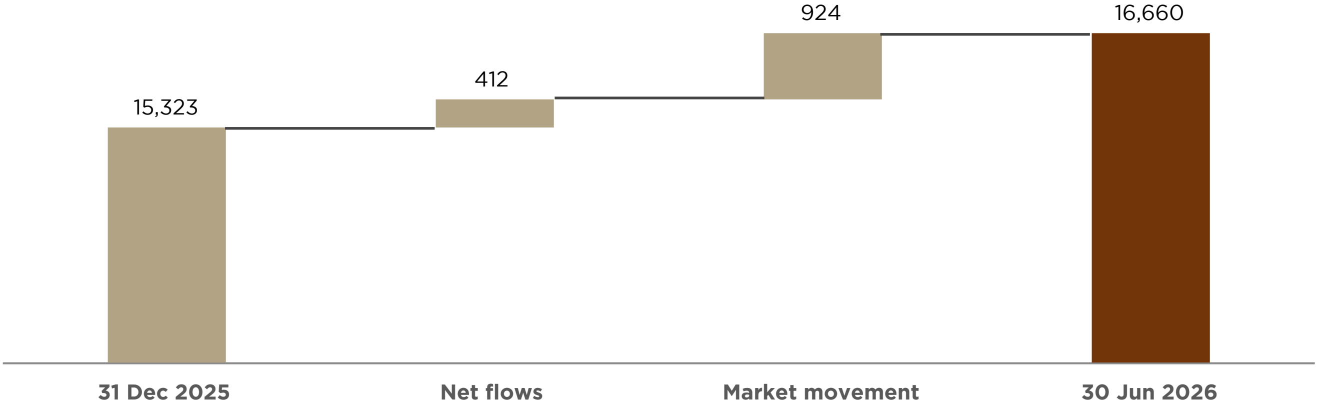
The net profit for the period was EUR 52.1 (78.8) million. The effective tax rate for the reporting period decreased to 2 (18) per cent and was at low level mainly due to the tax refunds.

The solvency ratio adjusted for dividend accrual was 210 (31 Dec 2025: 184) per cent as at 30 June 2026. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 195 (31 Dec 2025: 169) per cent as at 30 June 2026, increasing mainly due to the completion of the sale of Saxo Bank A/S shares in March 2026.

Mandatum client assets under management as at 30 Jun 2026 (EUR million)



Development of client assets managed by Mandatum after 31 Dec 2025 (EUR million)



Business areas

Result by business area

1 Jan–30 Jun 2026

EUR million	Asset 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	**19.3**	**15.5**	**8.1**	**42.9**	**–**	**–**	**42.9**
Insurance service result	–	11.4	4.8	16.2	–	–	16.2
Fee result from investment and asset management services	19.3	4.1	3.4	26.7	–	–	26.7
Net finance result[3]	**–**	**–**	**–**	**–**	**4.3**	**4.3**	**8.6**
Investment return	–	–	–	–	66.9	4.3	71.1
Unwinding and discounting of liabilities[3]	–	–	–	–	-62.6	–	-62.6
Result related to risk policies	**–**	**8.2**	**3.2**	**11.4**	**–**	**–**	**11.4**
CSM[1] and RA[2] release	–	6.1	2.8	8.9	–	–	8.9
Other insurance service result	–	2.1	0.4	2.5	–	–	2.5
Other result	**0.5**	**-1.3**	**0.5**	**-0.3**	**1.0**	**-10.4**	**-9.7**
Profit before taxes for the period	**19.7**	**22.4**	**11.8**	**54.0**	**5.4**	**-6.2**	**53.2**
Profit before taxes for the period excluding the change in discount rate assumption[3]	**19.7**	**22.4**	**11.8**	**54.0**	**41.6**	**-6.2**	**89.4**

1 Jan–30 Jun 2025

EUR million	Asset 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	**16.3**	**13.8**	**7.2**	**37.3**	**–**	**–**	**37.3**
Insurance service result	–	9.6	4.6	14.3	–	–	14.3
Fee result from investment and asset management services	16.3	4.2	2.5	23.0	–	–	23.0
Net finance result	**–**	**–**	**–**	**–**	**45.6**	**27.8**	**73.4**
Investment return	–	–	–	–	70.9	27.8	98.7
Unwinding and discounting of liabilities	–	–	–	–	-25.3	–	-25.3
Result related to risk policies	**–**	**1.9**	**2.5**	**4.3**	**–**	**–**	**4.3**
CSM[1] and RA[2] release	–	3.6	1.6	5.2	–	–	5.2
Other insurance service result	–	-1.8	0.9	-0.9	–	–	-0.9
Other result	**0.2**	**-1.6**	**0.3**	**-1.1**	**-3.8**	**-14.1**	**-18.9**
Profit before taxes for the period	**16.5**	**14.1**	**10.0**	**40.6**	**41.8**	**13.8**	**96.1**

1) CSM, contractual service margin

2) RA, risk adjustment

3) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

Asset and wealth management

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

- Sales to international institutional clients were strong, particularly in Sweden. Mandatum also continued to expand its client base, securing its first clients from Italy during the quarter. Client assets under management for international institutional clients increased by 19% from the previous year to EUR 2.0 (30 Jun 2025: 1.7) billion.
- Growth of private wealth management remained on a good level, driven especially by sales of discretionary mandates. Client assets under management in private wealth management increased by 18% from the previous year to EUR 5.0 (4.2) billion, while Mandatum continued to further increase its market share.
- The eighth vintage of Mandatum's Private Debt programme, the Private Debt VIII strategy, secured more than EUR 100 million in commitments at its first close. Commitments will be reflected in Mandatum's net flow as investments are made and capital is called from clients.
- Mandatum Credit Opportunities II, the new opportunistic credit fund launched in early 2026, made its first investments during the quarter.
- Mandatum Managed Futures Fund received the UCITS Performance of the Year award in the Multi-Strategy category at the Hedgeweek European Awards.

RESULT OF THE ASSET AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the second quarter in the Asset and wealth management business area increased by 19 per cent and amounted to EUR 9.7 (8.1) million. The fee result increased to EUR 9.6 (8.0) million driven by an increase in client assets under management despite higher costs compared to previous year resulting from growth-related measures.

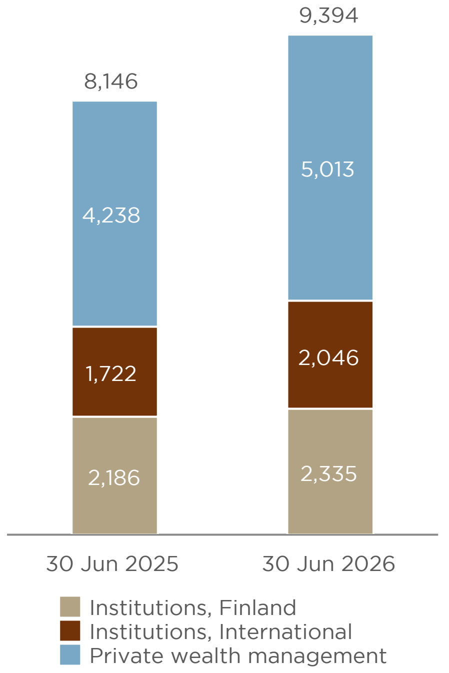
The net flow for the second quarter was EUR 115 (114) million. Net flow was driven in particular by the international institutional clients and private wealth management clients.

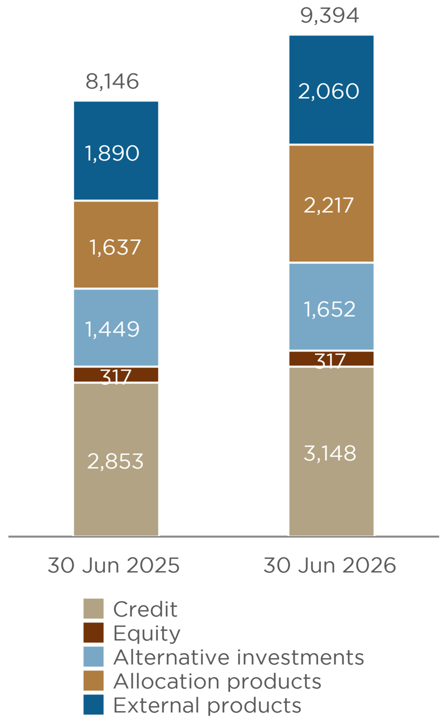
Client assets under management increased by 15 per cent from the previous year and reached EUR 9.4 (8.1) billion at the end of the second quarter. Client assets under management increased by 19 per cent among international clients, by 18 per cent among private wealth management clients, and by 7 per cent among Finnish institutional clients. At the product level, the client assets under management grew the most in allocation products at 35 per cent, followed by alternative products at 14 per cent and credit products at 10 per cent. Client assets under management increased by 6 per cent during the second quarter, supported by strong market development and net flow.

EUR million	**4–6/2026**	**4–6/2025**	**Change**	**1–6/2026**	**1–6/2025**	**Change**	**1–12/2025**
Fee result	**9.6**	**8.0**	**20%**	**19.3**	**16.3**	**18%**	**35.4**
Insurance service result	–	–		–	–		–
Fee result from investment and asset management services	9.6	8.0		19.3	16.3		35.4
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	**0.2**	**0.2**	**0%**	**0.5**	**0.2**	**n.m.**	**1.0**
Profit before taxes for the period	**9.7**	**8.1**	**19%**	**19.7**	**16.5**	**20%**	**36.4**

1) CSM, contractual service margin
2) RA, risk adjustment

Client assets under management for Asset 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 insurance and investment services.

- Sales of unit-linked pensions continued to be strong and net flow remained positive. Client assets under management increased significantly during the second quarter, driven in particular by favourable market development.
- Sales of personnel funds and reward consulting services remained at a good level, and 3 (8) new personnel funds were established during the quarter. Personnel funds' client assets under management increased during the second quarter, supported by strong market performance as well as good net flow.
- Sales of risk insurances increased slightly from the previous year, and premium income from the risk insurance portfolio totalled EUR 5.7 (5.8) million in the second quarter.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the second quarter in the Corporate clients business area increased by 54 per cent to EUR 11.3 (7.3) million, driven, in particular, by growth in result related to risk policies. The fee result for the second quarter increased to EUR 8.3 (7.1) million, driven mainly by an increase in client assets under management. The result related to risk policies for the second quarter increased to EUR 3.7 (0.4) million supported by a higher release of the contractual service margin (CSM) compared with the comparison period.

The net flow in the second quarter amounted to EUR 43 (46) million. The net flow of personnel funds was EUR 33 (27) million. Net flow from unit-linked pension products was EUR 10 (18) million and it decreased from the previous year due to lower premium income and increased pension payouts.

At the end of the second quarter, client assets under management totalled EUR 3.2 (2.8) billion, increasing by 18 per cent from the previous year. The unit-linked pensions' client assets under management were EUR 2.6 (2.3) billion, and the personnel funds' EUR 0.7 (0.5) billion. During the second quarter, client assets under management increased by 11 per cent, driven primarily by favourable market performance as well as good net flow.

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	**8.3**	**7.1**	**16%**	**15.5**	**13.8**	**12%**	**28.4**
Insurance service result	5.7	4.7		11.4	9.6		18.2
Fee result from investment and asset management services	2.6	2.4		4.1	4.2		10.2
Net finance result	–	–		**-**	**-**		**-**
Investment return	–	–		–	–		–
Unwinding and discounting of liabilities	–	–		–	–		–
Result related to risk policies	**3.7**	**0.4**	**n.m.**	**8.2**	**1.9**	**n.m.**	**6.9**
CSM[1] and RA[2] release	3.0	0.8		6.1	3.6		7.4
Other insurance service result	0.6	-0.4		2.1	-1.8		-0.6
Other result	**-0.7**	**-0.2**	**n.m.**	**-1.3**	**-1.6**	**17%**	**-1.5**
Profit before taxes for the period	**11.3**	**7.3**	**54%**	**22.4**	**14.1**	**59%**	**33.8**

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 continued at a good level, and the coverage amount for risk insurances offered to retail customers continued to increase, particularly supported by the well-established cooperation with Pohjantähti Mutual Insurance Company. Premium income from risk insurance portfolio totalled EUR 5.6 (5.8) million in the second quarter.
- Sales of investment products returned to growth, and premium income increased by 12% year-on-year to EUR 37.7 (33.6) million. Customer satisfaction and retention also remained excellent. The weak housing market continued, and sales volumes of new loan insurances declined slightly compared to the previous year, although the coverage amount for loan insurances increased.
- The management and customer retention of the old pension portfolio continued at a good level. However, the increasing volume of pension payouts is weighing on the growth 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 intensified the growth of client assets in a favourable equity market environment.
- The tax deductibility of premiums for voluntary individual pension insurance for private individuals will be discontinued in Finland at the beginning of 2027, and the change is expected to reduce future customer premiums in the pension portfolio. For this reason, Mandatum has lowered the future premium income assumption used in its IFRS 17 calculations. The change in assumptions has a minor negative impact on fee result in the Retail clients business area as of the first quarter of 2026.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the second quarter in the Retail clients business area increased by 19 per cent to EUR 6.2 (5.2) million due to growth in the fee result. The fee result for the quarter increased to EUR 4.5 (3.4) million mainly as a result of an increase in client assets under management. The result related to risk policies for the second quarter was EUR 1.5 (1.6) million, as claims incurred and operating expenses were higher than in the comparison period, partly offset by a higher release of the contractual service margin (CSM) compared to the comparison period.

The net flow for the second quarter totalled EUR 6 (4) million. Net flow from investment contracts increased to EUR 8 (5) million due to higher premium income compared to the comparison period. Net flow from pension contracts declined to EUR -2 (-1) million as a result of an increase in pension payouts.

Client assets under management at the end of the second quarter amounted to EUR 4.0 (3.5) billion, representing a year-on-year increase of 15 per cent. Investment contracts' share of client assets under management increased to EUR 2.6 (2.3) billion and pension contracts' share increased to EUR 1.4 (1.2) billion. During the second quarter, client assets under management increased by 11 per cent mainly as a result of positive market performance.

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	**4.5**	**3.4**	**32%**	**8.1**	**7.2**	**13%**	**17.1**
Insurance service result	2.6	2.4		4.8	4.6		9.9
Fee result from investment and asset management services	1.9	1.1		3.4	2.5		7.2
Net finance result	**-**	**-**		**-**	**-**		**-**
Investment return	–	–		–	–		–
Unwinding and discounting of liabilities	–	–		–	–		–
Result related to risk policies	**1.5**	**1.6**	**-5%**	**3.2**	**2.5**	**29%**	**4.1**
CSM[1] and RA[2] release	1.4	1.1		2.8	1.6		2.5
Other insurance service result	0.1	0.5		0.4	0.9		1.5
Other result	**0.2**	**0.2**	**-14%**	**0.5**	**0.3**	**46%**	**0.5**
Profit before taxes for the period	**6.2**	**5.2**	**19%**	**11.8**	**10.0**	**18%**	**21.7**

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 52.7 (8.6) million. The increase was particularly supported by the investment return of EUR 83.3 (46.4) million, driven by strong fixed-income returns as credit spreads tightened and interest rates declined. Private equity investments also performed well.
- The investment return on the original with-profit portfolio was 2.5 (1.3)%.
- The risk profile was further reduced by decreasing the allocation to listed equities.
- The insurance finance expense amounted to EUR -30.5 (-37.8) million in the second quarter.
- The with-profit insurance portfolio continued to decrease in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

Profit before taxes for the second quarter in the With-profit business area amounted to EUR 53.5 (7.1) million. The net finance result of the with-profit business totalled EUR 52.7 (8.6) million for the second quarter, increasing mainly due to better investment return than in the comparison period. The investment return increased to EUR 83.3 (46.4) million, which was mainly due to tightening of credit spreads and good return from private equity investments. The insurance finance expense totalled EUR -30.5 (-37.8) million in the second quarter. Of this, EUR -9.8 million was attributable to the unwinding of discounting, while EUR -20.8 million resulted from a decrease in the discount rate. The other result from the business area was EUR 0.7 (-1.5) million.

The assets covering the original insurance contract liabilities and equity as at the end of the second quarter amounted to EUR 2.6 (31 Mar 2026: 2.6) billion, with a return of 2.5 (30 Jun 2025: 1.3) per cent in the second quarter. The return on fixed-income investments was 2.2 per cent, return on alternative investments 3.9 per cent and the return on equity investments 5.5 per cent. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (31 Mar 2026: 0.6) billion, with a return of 2.5 (30 Jun 2025: 1.5) per cent in the second quarter. The majority of the investment return from the segregated insurance portfolio came from fixed-income investments, which yielded 2.6 per cent.

The allocation to listed equities was reduced during the second quarter. Net sales of listed equities amounted to approximately EUR 40 million during the quarter. At the end of the second quarter, the weight of the fixed-income assets in the original portfolio was 79 (31 Mar 2026: 77) per cent, the weight of listed equities was 2 (31 Mar 2026: 4) per cent and the weight of alternative assets was 19 (31 Mar 2026: 20) per cent. The mark-to-market yield on the fixed-income investments on the original portfolio decreased to 4.7 (31 Mar 2026: 4.9) per cent as at 30 June 2026.

Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. At the end of the second quarter, 104 (31 Mar 2026: 99) 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 132 (31 Mar 2026: 127) per cent and 47 (31 Mar 2026: 44) 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 portfolio, insurance contract liabilities decreased by 2.2 per cent to EUR 1,424 (31 Mar 2026: 1,457) million during the second quarter and insurance contract liabilities of the segregated portfolio decreased by 1.8 per cent to EUR 534 (31 Mar 2026: 544) million. Hence, the insurance contract liabilities decreased by 2.1 per cent to EUR 1,958 (31 Mar 2026: 2,000) million in total during the quarter.

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 3.1 per cent to EUR 1,470 (31 Mar 2026: 1,516) million during the second quarter. The insurance savings in the insurance portfolios with high guaranteed interest rates of 3.5 per cent and 4.5 per cent decreased by 2.7 per cent to EUR 1,132 (31 Mar 2026: 1,163) million.

EUR million	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Fee result	**-**	**-**		**-**	**-**		**-**
Insurance service result	–	–		–	–		–
Fee result from investment and asset management services	–	–		–	–		–
Net finance result[3]	**52.7**	**8.6**	**n.m.**	**4.3**	**45.6**	**-91%**	**102.7**
Investment return	83.3	46.4		66.9	70.9		127.2
Unwinding and discounting of liabilities[3]	-30.5	-37.8		-62.6	-25.3		-24.5
Result related to risk policies	**-**	**-**		**-**	**-**		**-**
CSM[1] and RA[2] release	–	–		–	–		–
Other insurance service result	–	–		–	–		–
Other result	**0.7**	**-1.5**	**n.m.**	**1.0**	**-3.8**	**n.m.**	**-12.7**
Profit before taxes for the period	**53.5**	**7.1**	**n.m.**	**5.4**	**41.8**	**-87%**	**89.9**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**41.6**	**41.8**	**-1%**	–

1) CSM, contractual service margin

2) RA, risk adjustment

3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

The business area's investment assets are broadly diversified across different companies and industries to reduce risks. The asset allocation of Mandatum's life insurance-related investments for the original portfolio and the segregated portfolio as at 30 June 2026 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum's own funds between asset types as at 30 Jun 2026, EUR 2,594 million

Allocation of investment assets of the segregated portfolio between asset types as at 30 Jun 2026, EUR 615 million

Solvency

Group solvency

The Mandatum Group's Solvency II ratio was 210 (31 Dec 2025: 184) per cent as at 30 June 2026, when dividend accrual is based on a dividend of EUR 0.40 per share. The theoretical calculated dividend is derived such that during strategy period 2025–2028 the set cumulative shareholder payout target of over EUR 1 billion would be met. The theoretical calculated dividend is merely an assumption used in solvency calculations and has no direct connection to the company's actual future dividend payments.

When the effect of the transitional measure for technical provision is excluded from own funds, corresponding solvency ratio was 195 (31 Dec 2025: 169) per cent. The target level of the Mandatum Group solvency ratio without transitional measure is 160–180 per cent.

The regulatory solvency ratio was 222 (31 Dec 2025: 184) per cent as at 30 June 2026.

Mandatum Group's solvency

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Own funds, adjusted for dividend accrual and w/o transitional measure[1]	1,705	1,856	1,682
Solvency capital requirement (SCR)	874	964	994
Solvency ratio, adjusted for dividend accrual and w/o transitional measure[1]	195%	193%	169%

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 June 2026, the Group's own funds totalled EUR 1,937 (31 Dec 2025: 1,825) million. When the effect of the transitional measure, EUR 131 million, is excluded and after adjusting for dividend accrual, the own funds were EUR 1,705 (31 Dec 2025: 1,682) million. During the reporting period, own funds increased by a total of EUR 112 million prior to assumed dividend accrual of which EUR 101 million occurred during second quarter.

The solvency capital requirement decreased during the first half of the year and was EUR 874 (31 Dec 2025: 994) million. This is especially due to the sale of Saxo Bank A/S shares at the beginning of March 2026. On the other hand, the solvency capital requirement increased due to the increase of the symmetrical adjustment applied in calculation of equity risk as the development of the global listed equity market was positive.

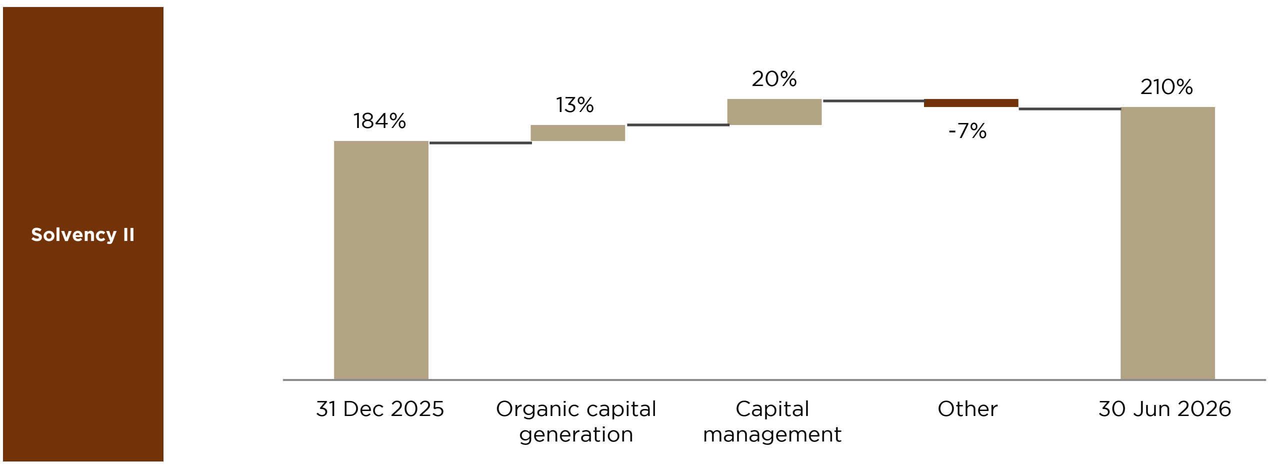
Organic capital generation

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

The organic capital generation of Mandatum Group during the reporting period totalled EUR 140 (30 Jun 2025: 173) million, or EUR 0.28 (0.34) per share, of which EUR 130 (102) million was due to the own funds generation and the rest due to the release of the target solvency capital requirement.

These figures differ from regulatory own funds and solvency capital requirement movements since capital management actions and other changes due to regulatory adjustments or extraordinary items, for example, the variation of the symmetric adjustment factor applied in equity risk calculation, are not taken into account in organic capital generation. The graph below shows the differences in more detail.

Mandatum Group's organic capital generation 1 Jan–30 Jun 2026



	31 Dec 2025	Organic capital generation	Capital management	Other	30 Jun 2026
Own funds (€m)	1,825	130	-101	-18	1,836
SCR[2] (€m)	994	0	-139	18	874

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 20.5 (31 Dec 2025: 23.8) per cent as at 30 June 2026. During the reporting period, the leverage ratio decreased due to the decrease in financial debt. Financial debt decreased as a consequence of Saxo Bank transaction when the EUR 200 million loan taken to finance the original acquisition was repaid.

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

Mandatum Group’s financial leverage

EUR million	30 Jun 2026	31 Dec 2025
Financial debt	389.3	588.9
Shareholder equity	1,050	1,430
Contractual service margin (CSM) + risk adjustment (RA), net of tax	461.8	450.7
Financial leverage	20.5%	23.8%

Key events

On 10 June 2026, Mandatum announced that Mandatum Managed Futures Fund was named the UCITS Performance of the Year in the Multi-Strategy category at the Hedgeweek European Awards.

On 24 April 2026, Mandatum announced that it changes the discount rate curve used in IFRS 17 reporting to improve earnings predictability. Mandatum adopted the Solvency II discount rate curve published by the European Insurance and Occupational Pensions Authority (EIOPA), including the volatility adjustment, for discounting insurance contract liabilities under IFRS 17. The new discount rate curve replaced the curve previously provided by an external service provider. The new curve was applied starting from the interim reporting for the first quarter of 2026. The IFRS 17 standard, which entered into force at the beginning of 2023, requires that cash flows related to insurance contract liabilities are discounted using a market-based yield curve. With the previously used curve, changes in discount rates have at times resulted in volatility in Mandatum's net finance result that has been difficult to estimate. The purpose of the change is to reduce fluctuations in the level of the discount rate curve arising from factors other than changes in the risk-free interest rate. The aim of the change is also to improve the transparency of the with-profit business net finance result and the predictability of earnings in Group IFRS reporting. The change in the discount rate curve has no impact on Mandatum's cash flows, solvency or dividend paying capacity, rather, it represents a change in the accrual of IFRS earnings over time. The change in the discount rate curve increased the present value of the expected cash flows included in insurance contract liabilities, as the new curve is lower than the previous one, particularly at the long end of the curve. This resulted in a one-off negative impact of EUR 36 million on profit before taxes in the first quarter of 2026. However, the negative earnings impact will be offset over time as the expected unwinding expense related to discounting under IFRS 17 will decrease correspondingly over the lifetime of the insurance policies.

On 23 April 2026, Mandatum announced that Mandatum Managed Futures Fund secured second place in the Best Nordic Managed Futures / CTA Fund category at the 2025 Nordic Hedge Award.

On 2 April 2026, Mandatum announced that its new Mandatum Credit Opportunities II fund, launched in early 2026, raised more than EUR 300 million in commitments in its first closing.

Other information

Credit ratings

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

Shares and shareholders

The number of Mandatum plc shares as at 30 June 2026 was 503,211,761 (30 Jun 2025: 502,696,752). The total number of shares increased by a total of 515,009 shares in March 2026 following a decision by the Board of Directors on a directed free share issue. In the share issue, new shares in the Company were issued free of charge to key employees covered by the so-called transition phase share-based incentive plan, in accordance with the terms of the plan. The new shares were registered with the Finnish Trade Register on 16 March 2026 and admitted to trading on Nasdaq Helsinki Ltd on 17 March 2026.

The number of registered shareholders as at 30 June 2026 was 230,524 (214,130). Out of these, the share of nominee registered shareholders and foreign owners was approximately 34 (43) per cent. As at the end of June 2026, there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the second quarter of 2026 was approximately EUR 2.8 (2.8) billion. The closing price of the MANTA share was EUR 5.49 (5.54). The share traded at a high of EUR 7.41 (6.21) and a low of EUR 5.40 (5.09) during the second quarter.

Flagging notifications

On 30 April 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (USA) beneficial ownership of total shares in Mandatum plc had decreased below the threshold of 5 per cent on 27 April 2026. Additional information provided in the notification: T. Rowe Price Group's beneficial ownership of total shares is now under 5 per cent. T. Rowe Price Group's previous notification published on 29 April 2026 disclosed that beneficial ownership of voting rights was under 5 per cent, and that remains the case.

On 29 April 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (USA) beneficial ownership of voting rights in Mandatum plc had decreased below the threshold of 5 per cent on 24 April 2026. Additional information provided in the notification: T. Rowe Price Group's beneficial ownership of voting rights is now under 5 per cent. The total beneficial ownership of shares remains over 5 per cent.

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

Remuneration / Incentive schemes

A total of EUR 12.9 (13.8) million, including social costs, was paid as short-term incentives for the year 2025 in January–June 2026 in Mandatum Group. In addition, during the period, share-based remuneration under the long-term incentive program was paid, totalling 515,009 Mandatum shares.

On 12 May 2026, Mandatum's Annual General Meeting resolved to approve the Remuneration Report for Governing Bodies for the financial year 2025. The decision was advisory. The Remuneration Report is available on the website at mandatum.fi/en/group/governance/remuneration.

Personnel

In January–June 2026, Mandatum Group had 614 (610) employees (FTE) on average.

As at 30 June 2026, Mandatum Group had 632 (636) employees, of whom 29 (28) were employed by Mandatum plc, 129 (134) by Mandatum Life Insurance Company, 163 (162) by Mandatum Asset Management Group and 311 (312) by Mandatum Services Ltd. The group structure simplification implemented on 31 December 2025 affected company-specific reporting of headcount and its comparability.

Of the employees, 622 (628) worked in Finland, 4 (4) in Sweden and 6 (4) in Luxembourg.

Of the personnel, 56 (56) per cent were men and 44 (44) per cent women. The average age of personnel was 41 (42) years.

Changes in management

On 1 June 2026, Janne Sorainen (MSc, FASF, CIIA) started as a Member of Mandatum's Group Management Team, Executive Vice President of the With-Profit Business, and CEO of Mandatum Life Insurance Company Ltd as Jukka Kurki stepped down from his operational duties. Sorainen reports to the Group CEO Petri Niemisvirta.

Resolutions of the Annual General Meeting 2026

The Annual General Meeting of Mandatum plc held on 12 May 2026 (hereinafter, the "AGM") approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors, including the distribution of a dividend of EUR 0.85 per share.

The AGM adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial period ending 31 December 2025. The AGM authorised the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares as well as on the issuance of shares and special rights entitling to shares.

FINANCIAL STATEMENTS, DISTRIBUTION OF PROFIT AND DISCHARGE FROM LIABILITY

The AGM adopted the financial statements for the financial year 2025 and resolved to distribute a dividend of EUR 0.85 per share, totalling EUR 427,729,996.85. The dividend was paid to shareholders who were registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as on 14 May 2026, the record date for the payment of the dividend. The AGM confirmed the dividend payment date as 21 May 2026.

The AGM resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2025.

REMUNERATION REPORT FOR GOVERNING BODIES

The AGM resolved to approve Mandatum plc's Remuneration Report for Governing Bodies for the financial year 2025. The resolution of the AGM on the Remuneration Report was advisory.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The Chair is paid annual remuneration of EUR 78,500 (2025: EUR 73,500), the Vice Chair and the Chairs of the Committees EUR 67,500 (2025: EUR 63,000), and other Board members EUR 53,000 (2025: EUR 49,500). Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 (2025: EUR 800) per meeting of the Board and of a Committee is paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600 (2025: EUR 1,600). Travel expenses will be reimbursed in accordance with Mandatum's travel policy.

The annual remuneration set out above shall be paid as a combination of Mandatum plc shares and cash in such a way that approximately 40 per cent of the amount of the remuneration is payable in Company shares and the remainder in cash. The shares will be acquired in public trading, or the Company may transfer treasury shares held by it, on behalf of and in the name of the Board members. The Company is responsible for the costs and transfer tax related to the acquisition of the Company's shares. The shares will be acquired on behalf and in the name of the Board members on the first business day following the publication of the third quarter 2026 quarterly report or at the first time possible under applicable legislation. A Board member may not dispose of the shares received in this way until two years have passed from the date of receipt or until the member's tenure with the Board has ended, whichever is earlier.

The independent members of the Company's Board of Directors decide on the employment relationship-related remuneration of the full-time Chair of the Board. The remuneration of the full-time Chair of the Board of Directors, Patrick Lapveteläinen, consists of the Board fee and meeting fee as well as, based on the contract concerning the employment relationship, a fixed salary, benefits (fringe benefits and other benefits) and a supplementary pension benefit. The employment-based remuneration of the full-time Chair of the Board is evaluated annually and is based on the remuneration principles and policies applied by the Company.

MEMBERS OF THE BOARD OF DIRECTORS

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

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

AUDITOR

In accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that, based on the tendering of auditors, Authorised Public Accountant Firm Ernst & Young Oy be elected as the Company's Auditor for a term ending at the end of the 2027 Annual General Meeting.

The AGM resolved, in accordance with the proposal of the Board of Directors, to elect Authorised Public Accountant Firm Ernst & Young Oy as the Company's Auditor. Ernst & Young Oy had stated that Kristina Sandin, APA, will act as the principally responsible auditor.

The AGM resolved that the fee of the auditor shall be paid against invoice approved by the Company.

SUSTAINABILITY REPORTING ASSURER

In accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that Authorised Sustainability Audit Firm Ernst & Young Oy be elected as the Company's Sustainability Reporting Assurer for a term ending at the end of the 2027 Annual General Meeting.

The AGM resolved, in accordance with the proposal of the Board of Directors, to elect Authorised Sustainability Audit Firm Ernst & Young Oy as the Company's Sustainability Reporting Assurer. Ernst & Young Oy had stated that Kristina Sandin, Authorised Sustainability Auditor (ASA), will act as the principal authorised sustainability auditor.

The AGM resolved that the fee of the sustainability reporting assurer shall be paid against invoice approved by the Company.

AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

The AGM authorised the Board of Directors to resolve to repurchase and/or to accept as pledge, on one or several occasions, a maximum of 50,000,000 Mandatum plc shares on the condition that the number of own shares in the possession of, or held as pledge by, the Company and its subsidiaries at any given time may not exceed 10 per cent of all the shares in the Company.

The shares may be repurchased either through an offer to all shareholders on the same terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchase) if the Board of Directors deems that there are weighty financial reasons from the perspective of the Company for such directed repurchase. The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the repurchase and/or acceptance as pledge of the Company's own shares. The authorisation is valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2025 regarding the repurchase or acceptance as pledge of the Company's own shares.

AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

The AGM authorised the Board of Directors to resolve on the issuance of, in total, a maximum of 50,000,000 Mandatum plc shares through issuance of shares or by issuing special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, such as option rights, in one or more issues.

Under the authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The new shares may be issued and treasury shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company or, in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company. The maximum number of shares to be issued for the implementation of the Group's commitment, incentive or remuneration schemes shall not, in total, exceed 5,000,000 shares, which corresponds to approximately 0.99 per cent of all the shares in the Company. The authorisation is valid until the closing of the next Annual General Meeting, provided this is not more than 18 months from the AGM's resolution. The authorisation revokes the authorisation granted by the previous Annual General Meeting on 15 May 2025 regarding the issuance of shares or special rights entitling to shares.

AGM DOCUMENTATION

The proposals approved by the AGM as well as the Remuneration Report for Governing Bodies are available in their entirety at Mandatum's website at mandatum.fi/en/AGM2026.

The minutes of the AGM are available for viewing at the Company's website at mandatum.fi/en/AGM2026.

RESOLUTIONS OF THE BOARD OF DIRECTORS' ORGANISATIONAL MEETING

At the organisational meeting of the Board of Directors held after the AGM, the Board of Directors elected Patrick Lapveteläinen as Chair and Jannica Fagerholm as Vice Chair from among its members. Further, the Board of Directors resolved to organise into committees as follows:

Johanna Lamminen was elected as Chair of the Audit Committee with Markus Aho and Herman Korsgaard as members. Jannica Fagerholm was elected as Chair of the Remuneration Committee with Patrick Lapveteläinen and Jukka Ruuska as members.

Patrick Lapveteläinen has been determined to be independent of the Company's major shareholders, but not independent of the Company, under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association, due to his engagement as full-time Chair of the Board of the Company. Other members of the Board of Directors have been determined to be independent of the Company and its major shareholders.

Sustainability

The scope of the EU Corporate Sustainability Reporting Directive (CSRD) was amended in spring 2026. As a result of the change, Mandatum is no longer subject to the statutory sustainability reporting obligation under the CSRD based on the current application criteria. Mandatum will continue its transparent voluntary reporting on its sustainability work and key sustainability themes by publishing, for the current year, a report prepared with reference to the ESRS standards as part of the Annual Report, complemented by a separate Sustainability Review.

ESG RATINGS

During the reporting period, MSCI ESG revised its assessment methodology and updated its ratings accordingly. In connection with the update, Mandatum's rating changed to "A" (previously "AA").

Mandatum Group's key external ESG ratings

Rating	Mandatum's ESG score	Scale (weak to best)	Score within industry	Last update
MSCI ESG rating	A	CCC–AAA	Among industry average	Q1 2026
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 and political risks have recently constituted significant threats affecting the economic environment and activity, and they are expected to persist in the near future as well. Recent geopolitical tensions, particularly the uncertainties surrounding the stabilisation of the situation in the Middle East, have increased uncertainty in, among other areas, the energy markets. If the conflict continues, its potential impacts may be long-lasting and may manifest as upward pressure on energy prices, accelerating inflation, and a slowdown in economic activity.

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

There have been no significant events after the reporting period.

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

$$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares}}$$

Diluted earnings per share, EUR

$$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares, diluted}}$$

Equity per share, EUR

$$\frac{\text{Equity attributable to shareholders}}{\text{Weighted average number of shares}}$$

Dividend per share, %

$$\frac{\text{Dividend for the accounting period}}{\text{Number of shares at balance sheet date}} \times 100$$

Dividend per earnings, %

$$\frac{\text{Dividend per share}}{\text{Basic earnings per share}} \times 100$$

Effective dividend yield, %

$$\frac{\text{Dividend per share}}{\text{Closing share price at balance sheet date}} \times 100$$

CALCULATION FORMULAS FOR ALTERNATIVE PERFORMANCE MEASURES

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

CALCULATION FORMULAS FOR OTHER ALTERNATIVE PERFORMANCE MEASURES

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

13 August 2026

Board of Directors
Mandatum plc

CONFERENCE CALL ON 13 AUGUST 2026

A conference call in English for analysts and investors is scheduled for 13 August 2026 at 11.00 a.m. (EEST, 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/q2-2026/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:

- 10 November 2026: Interim Report for January–September 2026

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 Half-Year Financial Report is available at mandatum.fi/en/result.

DISTRIBUTION:

Nasdaq Helsinki
Key media
Financial Supervisory Authority
www.mandatum.fi

Tables

Group quarterly result

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Insurance revenue	75.8	75.8	70.9	72.4	74.2
Insurance service expenses	-59.5	-53.8	-68.1	-59.3	-61.4
Reinsurance result	-0.5	-0.5	-0.5	-0.2	-1.7
Insurance service result	**15.8**	**21.6**	**2.4**	**12.9**	**11.2**
Net investment result	1,128.1	-169.5	384.1	402.6	285.9
Net finance income or expenses from insurance contracts[1]	-404.3	35.7	-98.4	-129.2	-126.9
Net finance income or expenses and operating expenses from investment contracts	-662.9	87.1	-260.5	-233.2	-134.7
Net financial result	**60.9**	**-46.7**	**25.3**	**40.2**	**24.4**
Other income	10.5	10.4	11.8	10.0	10.4
Other expenses	-4.0	-5.5	-2.9	-1.8	-6.2
Finance expenses	-4.1	-5.3	-5.7	-5.8	-5.3
Share of associates' profit or loss	0.0	-0.4	-0.6	0.1	-0.4
Profit (loss) for the reporting period before taxes	**79.1**	**-25.9**	**30.3**	**55.7**	**34.2**
Income taxes	-14.6	13.6	0.1	-9.0	-5.7
Net profit (loss) for the reporting period	**64.5**	**-12.4**	**30.4**	**46.8**	**28.5**
Profit (loss) attributable to					
Owners of the parent	64.4	-12.4	30.4	46.8	28.4
Non-controlling interests	0.1	0.0	0.0	0.0	0.0

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

Statement of profit or loss and other comprehensive income

EUR million	Note	1–6/2026	1–6/2025
Insurance revenue		151.6	151.6
Insurance service expenses		-113.3	-130.0
Reinsurance result		-0.9	-2.3
Insurance service result	1	**37.4**	**19.3**
Net investment result	5	958.6	173.3
Net finance income or expenses from insurance contracts[1]	2	-368.6	-26.9
Net finance income or expenses and operating expenses from investment contracts		-575.8	-65.0
Net financial result		**14.2**	**81.4**
Other income	3	20.8	19.2
Other expenses		-9.5	-11.9
Finance expenses		-9.4	-11.5
Share of associates' profit or loss		-0.4	-0.3
Profit for the reporting period before taxes		**53.2**	**96.1**
Income taxes		-1.1	-17.3
Net profit for the reporting period		**52.1**	**78.8**
Profit attributable to			
Owners of the parent		52.0	78.8
Non-controlling interests		0.1	0.0
Basic EPS		**0.10**	**0.16**
Diluted EPS		**0.10**	**0.16**

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

Mandatum Group does not have any Other Comprehensive Income items in fiscal year 2026 or 2025.

Consolidated balance sheet

EUR million	Note	30 Jun 2026	31 Dec 2025
Assets			
Property, plant and equipment		21.1	22.4
Investment property	8	82.1	91.1
Goodwill and intangible assets		55.1	55.2
Investments in associates		0.0	0.5
Financial assets	7	2,886.3	3,286.8
Financial assets related to unit-linked contracts	7	15,531.9	14,525.2
Other assets		185.4	142.7
Cash and cash equivalents		445.4	687.6
Total assets		**19,207.4**	**18,811.6**
Liabilities			
Insurance contract liabilities	9	5,768.0	5,575.2
Investment contract liabilities	10	11,737.7	10,942.3
Reinsurance contract liabilities		0.7	1.6
Subordinated debts	6.7	299.1	299.1
Other financial liabilities	6.7	105.4	300.6
Deferred tax liabilities		92.4	108.4
Other liabilities		154.1	154.5
Total liabilities		**18,157.4**	**17,381.7**
Equity			
Share capital		0.1	0.1
Reserves		440.0	440.0
Retained earnings		609.1	989.1
Equity attributable to owners of the parent		1,049.3	1,429.3
Non-controlling interests		0.7	0.6
Total equity		**1,049.9**	**1,429.8**
Total equity and liabilities		**19,207.4**	**18,811.6**

Changes in equity

EUR million	Share capital	Reserve for Investment in non-restricted equity	Retained earnings	Non-controlling Interests	Total
Equity at 1 January 2025	**0.1**	**440.0**	**1,161.0**	**0.2**	**1,601.4**
Profit			78.8	0.0	78.8
Management incentive plan			1.5		1.5
Dividends			-331.8		-331.8
Other changes			-0.4		-0.4
Equity at 30 June 2025	**0.1**	**440.0**	**909.2**	**0.2**	**1,349.5**
Equity at 1 January 2026	**0.1**	**440.0**	**989.1**	**0.6**	**1,429.8**
Profit			52.0	0.1	52.1
Management incentive plan			-1.1		-1.1
Dividends			-427.7		-427.7
Other changes			-3.2		-3.2
Equity at 30 June 2026	**0.1**	**440.0**	**609.1**	**0.7**	**1,049.9**

Consolidated statement of cash flows

EUR million	**1–6/2026**	**1–6/2025**
Operating activities		
Profit (loss) before taxes	53.2	96.1
Adjustments		
Depreciation and amortisation	2.1	2.4
Unrealised gains and losses arising from valuation	-686.0	122.6
Realised gains and losses on investments	-42.7	-69.8
Change in liabilities for insurance and investment contracts	987.2	241.2
Other adjustments	10.2	3.4
Adjustments total	**270.8**	**299.9**
Change (+/-) in assets of operating activities		
Investments[1]	91.8	-304.1
Other assets	-2.6	16.0
Total	**89.2**	**-288.1**
Change (+/-) in liabilities of operating activities and other operating cash flow		
Financial liabilities	4.9	-16.2
Other liabilities	-13.0	15.0
Paid interest	-3.5	-7.1
Paid income tax	-23.6	-19.6
Total	**-35.3**	**-27.8**
Net operating cash flow	**377.9**	**80.1**
Investing activities		
Investments and divestments in subsidiary shares	9.7	3.7
Net investment in equipment and intangible assets	-0.7	-1.4
Net investing cash flow	**9.0**	**2.3**
Financing activities		
Payment of lease liabilities	-1.4	-1.4
Repayment of loans from financial institutions	-200.0	–
Repayment of other loans	–	-11.2
Dividends paid	-427.7	-331.8
Net financing cash flow	**-629.1**	**-344.3**
Total cash flows	**-242.2**	**-261.9**
Cash and cash equivalents at the beginning of reporting period	687.6	890.4
Cash and cash equivalents at the end of reporting period	445.4	628.5
Net change in cash and cash equivalents	**-242.2**	**-261.9**

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

Accounting policies for Half-Year Financial Report

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

Mandatum's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This Half-Year Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The information included in this Half-Year Financial Report is unaudited.

The accounting policies and methods applied in this Half-Year Financial Report are the same that were applied in the Mandatum consolidated financial statements for 2025.

The Financial Statements for 2025 are available on the Mandatum website: Mandatum Group Annual Report 2025.

Accounting policies requiring management judgement and key sources of estimation uncertainties

In preparing this Half-Year Financial Report, management has made judgements in applying accounting policies and estimates affecting the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements made by management in the application of accounting policies that affect the amounts recognised in the Half-Year report include:

- classification of financial assets (business model assessment)
- classification of insurance and investment contracts that have the legal form of insurance or reinsurance contracts
- level of aggregation of insurance contracts (the formation of groups of insurance contracts when allocating contracts to groups according to the original issue date and expected profitability and measurement of insurance contracts: determining the techniques for estimating risk adjustments for non-financial risk and determination of the insurance coverage units by group of insurance contract)
- consolidation (control of the funds managed by Mandatum)

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

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

New accounting policies applied from 1 January 2026

Mandatum Group has not adopted new accounting policies for the financial year. Amendments to IFRS standards which have been effective from 1 January 2026 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.

IFRS 18 standard defines the requirements for the presentation of financial performance and disclosure obligations in financial statements, emphasising a more structured income statement with specified subtotals. Income and expense items are divided into five categories based on the main business activities. Of these, operating, investing, and financing categories are new. The categories income taxes and discontinued operations remain unchanged. The objective is to ensure a structural summary of companies' primary financial statements and to reduce variability in the reporting of financial performance, so that users can better understand the information and more easily compare companies. The new standard also introduces stricter requirements for the aggregation and disaggregation of financial information in the primary financial statements and notes, which may also affect the presentation of the balance sheet. In addition, the standard introduces new requirements for providing information in a single note about certain performance measures outside financial statements (management-defined performance measures).

Mandatum Group is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also under consideration, but no significant impacts are expected. Furthermore, disclosures of management defined performance measures will be added provided performance measures meet the requirements of the IFRS 18 standard. These tentative conclusions remain subject to further analysis. As IFRS 18 standard will not change the recognition and measurement policies, it is not expected to have any significant impact on its financial statements

Other new IFRS standards published but not yet in force are not expected to have significant impact on the Group's financial statements.

Change in discount rate assumptions

In all applied measurement models for insurance contract liabilities, discounting adjusts the expected cash flows to reflect the time value of money.

For insurance contracts without a direct participation feature, a so-called locked-in rate is applied, meaning a discount rate applied in the accretion of CSM determined at initial recognition.

The same discount rate curve, taking into account an illiquidity premium, is applied to all portfolios. Starting 31 March 2026 Mandatum will apply EIOPA risk free discount curve including volatility adjustment as IFRS 17 discount rate. With the change Mandatum aims at improving forecasting of finance expenses from insurance contracts and comparability of discounting of expected cash flows from insurance contract liabilities.

The interest rate curve extrapolation method remains unchanged as it was already based on the ultimate risk-free forward rate assumption defined by EIOPA (the European Insurance and Occupational Pensions Authority).

The unwinding of interest rates, the effect of changes in interest rates, and other financial assumptions are presented as insurance finance income or expenses in profit or loss. Change in discount rate assumptions increased the net present value of expected cash flows included in insurance contract liabilities. This resulted in EUR 36.2 million one-off increase in finance expenses from insurance contracts in the first quarter of 2026.

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 Asset 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–30 Jun 2026

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	**19.3**	**15.5**	**8.1**	**–**	**–**	**42.9**
Insurance service result	–	11.4	4.8	–	–	16.2
Fee result from investment and asset management services	19.3	4.1	3.4	–	–	26.7
Net finance result[3]	**–**	**–**	**–**	**4.3**	**4.3**	**8.6**
Investment return	–	–	–	66.9	4.3	71.1
Unwinding and discounting of liabilities[3]	–	–	–	-62.6	–	-62.6
Result related to risk policies	**–**	**8.2**	**3.2**	**–**	**–**	**11.4**
CSM[1] and RA[2] release	–	6.1	2.8	–	–	8.9
Other insurance service result	–	2.1	0.4	–	–	2.5
Other result	**0.5**	**-1.3**	**0.5**	**1.0**	**-10.4**	**-9.7**
Profit before taxes for the period	**19.7**	**22.4**	**11.8**	**5.4**	**-6.2**	**53.2**
Client AuM as at 30 Jun 2026	**9,394**	**3,245**	**4,020**	**–**	**–**	**16,660**

1 Jan–30 Jun 2025

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	**16.3**	**13.8**	**7.2**	**–**	**–**	**37.3**
Insurance service result	–	9.6	4.6	–	–	14.3
Fee result from investment and asset management services	16.3	4.2	2.5	–	–	23.0
Net finance result	**–**	**–**	**–**	**45.6**	**27.8**	**73.4**
Investment return	–	–	–	70.9	27.8	98.7
Unwinding and discounting of liabilities	–	–	–	-25.3	–	-25.3
Result related to risk policies	**–**	**1.9**	**2.5**	**–**	**–**	**4.3**
CSM[1] and RA[2] release	–	3.6	1.6	–	–	5.2
Other insurance service result	–	-1.8	0.9	–	–	-0.9
Other result	**0.2**	**-1.6**	**0.3**	**-3.8**	**-14.1**	**-18.9**
Profit before taxes for the period	**16.5**	**14.1**	**10.0**	**41.8**	**13.8**	**96.1**
Client AuM as at 30 Jun 2025	**8,146**	**2,758**	**3,509**	**–**	**–**	**14,413**

1) CSM, contractual service margin

2) RA, risk adjustment

3) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

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

Statement of P&L and OCI EUR million	1–6/2026	1–6/2025	1–6/2026	1–6/2025	Result by segment
Insurance revenue	**151.6**	**151.6**	**27.0**	**24.9**	**Fee result Insurance service result**
			24.8	19.8	Result related to risk policies
			99.9	106.9	Other result
Insurance service expenses	**-113.3**	**-130.0**	**-10.8**	**-10.6**	**Fee result Insurance service result**
			-12.5	-13.1	Result related to risk policies
			-90.0	-106.2	Other result
Reinsurance result	**-0.9**	**-2.3**	**-0.9**	**-2.3**	**Result related to risk policies**
Insurance service result	**37.4**	**19.3**	**37.4**	**19.3**	
Net investment result	**958.6**	**173.3**	**2.0**	**0.8**	**Fee result from investment and asset management services**
			71.1	**98.7**	**Net finance result**
			885.4	**73.6**	**Other result**
Net finance income or expense from insurance contracts[1]	**-368.6**	**-26.9**	**-64.8**	**-25.3**	**Net finance result**
			-303.8	**-1.6**	**Other result**
Net finance income or expenses and operating expenses from investment contracts	**-575.8**	**-65.0**	**5.5**	**5.1**	**Fee result from investment and asset management services**
			-581.3	**-70.1**	**Other result**
Net financial result	**14.2**	**81.4**	**14.2**	**81.4**	
Other income	**20.8**	**19.2**	**14.6**	**13.5**	**Fee result from investment and asset management services**
			6.3	**5.6**	**Other result**
Other expenses	**-9.5**	**-11.9**	**4.7**	**3.5**	**Fee result from investment and asset management services**
			-14.2	**-15.4**	**Other result**
Finance expenses	**-9.4**	**-11.5**	**-9.4**	**-11.5**	**Other result**
Share of associates' profit or loss	**-0.4**	**-0.3**	**-0.4**	**-0.3**	**Other result**
Profit for the reporting period before taxes	**53.2**	**96.1**	**53.2**	**96.1**	

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

1 Insurance service result

EUR million	1–6/2026	1–6/2025
Insurance revenue	**151.6**	**151.6**
CSM release	25.5	20.3
RA release	2.7	2.7
Expected claims and expenses	113.9	118.8
Other revenue[1]	9.5	9.9
Insurance service expenses	**-113.3**	**-130.0**
Incurred claims and expenses	-118.6	-126.0
Change in LIC and loss component	5.3	-4.0
Reinsurance result	**-0.9**	**-2.3**
Insurance service result	**37.4**	**19.3**

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 income or expenses from insurance contracts

EUR million	1–6/2026	1–6/2025
Changes in fair value of underlying assets of contracts measured under the VFA	-303.8	-3.1
Interest accreted	-19.9	-25.4
Effect of changes in interest rates and other financial assumptions	-42.7	0.0
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	-2.2	1.5
Total finance income or expenses from insurance contracts[1]	**-368.6**	**-26.9**

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

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.

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	1–6/2026	1–6/2025
Income from incentives and pension arrangements	2.7	1.8
Management fees	15.0	13.5
Other income	3.0	3.8
Total	**20.8**	**19.2**

4 Personnel expenses

EUR million	1-6/2026	1-6/2025
Wages and salaries	23.6	22.6
Social security contributions	1.1	1.0
Pension cost	3.7	3.5
Other personnel costs	1.3	1.0
Short-term incentives	8.1	6.9
Long-term incentives	1.7	3.0
Sales bonuses	2.1	2.3
Total	**41.5**	**40.4**

5 Net investment result

EUR million	1–6/2026	1–6/2025
Financial assets		
Derivative financial instruments		
Gains/losses	-8.7	18.3
Investments related to unit-linked contracts		
Debt securities		
Interest income	35.6	37.6
Gains/losses	-10.0	1.0
Equity securities		
Gains/losses	755.3	-127.4
Dividend income	104.5	126.1
Loans and receivables		
Interest income	5.4	4.4
Other assets		
Gains/losses	-4.0	32.1
Total	**886.9**	**73.8**
Financial asset at amortised cost		
Interest income	7.4	11.5
Gains/losses	-14.6	-8.0
Total	**-7.2**	**3.5**
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	54.3	58.5
Gains/losses	-8.7	-1.9
Equity securities		
Gains/losses	-9.3	8.2
Dividend income	47.7	18.5
Total	**84.1**	**83.2**
Total financial assets	**955.0**	**178.9**
Other assets		
Investment properties		
Valuation changes	4.2	-3.3
Gains/losses	-0.3	-2.5
Other	0.3	1.4
Total other assets	**4.3**	**-4.4**
Net fee income		
Asset management	-1.2	-1.4
Fee income	0.7	0.4
Premiums from unit-linked contracts	-0.3	-0.2
Total	**-0.7**	**-1.2**
Net income from investments total	**958.6**	**173.3**

6 Issue of shares, dividends and interest-bearing liabilities

Issue of shares	1-6/2026 Shares (thousands)	1-6/2025 Shares (thousands)	1-6/2026 EUR million	1-6/2025 EUR million
Directed free share issue for share-based incentive plan	515	–	–	–

Dividends

EUR million	1-6/2026	1-6/2025
Paid dividends	427.7	331.8

Interest-bearing liabilities

EUR million	Subordinated debts	Other interest-bearing liabilities	Derivatives	Lease liabilities	Total
Opening balance at 1 Jan 2026	**299.1**	**289.8**	**10.7**	**19.0**	**618.7**
Repayment	–	-200.0	–	-1.4	-201.4
Other changes	0.1	0.3	4.6	–	4.9
Closing balance at 30 Jun 2026	**299.1**	**90.1**	**15.3**	**17.6**	**422.2**

EUR million	Subordinated debts	Other interest-bearing liabilities	Derivatives	Lease liabilities	Total
Opening balance at 1 Jan 2025	**298.8**	**300.9**	**19.7**	**21.3**	**640.7**
Repayment	–	-11.2	-16.0	-1.4	-28.5
Other changes	0.1	0.1	–	–	0.2
Closing balance at 30 Jun 2025	**298.9**	**289.8**	**3.8**	**19.9**	**612.3**

7 Financial assets and liabilities and fair values

Financial assets at 30 June 2026

EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Derivative financial instruments					
Interest rate swaps	0.3	–	0.3	–	0.3
Foreign exchange derivatives	2.1	–	2.1	–	2.1
Total derivative financial instruments	**2.5**	**–**	**2.5**	**–**	**2.5**
Other financial Assets at fair value through profit or loss					
Equity securities	73.2	18.0	0.4	54.8	73.2
Debt securities	2,235.5	1,948.9	286.6	–	2,235.5
Investment funds	568.3	44.0	79.9	444.4	568.3
Total other financial Assets at fair value through profit or loss	**2,877.0**	**2,010.9**	**367.0**	**499.2**	**2,877.0**
Financial assets related to unit-linked insurance					
Equity securities	853.5	748.5	0.6	104.4	853.5
Debt securities	1,043.7	205.0	827.6	11.1	1,043.7
Funds	13,019.1	8,577.3	1,461.9	2,979.9	13,019.1
Derivative financial instruments	9.9	–	9.9	–	9.9
Other assets	605.8	–	605.8	–	605.8
Total financial assets related to unit-linked insurance	**15,531.9**	**9,530.8**	**2,905.6**	**3,095.5**	**15,531.9**
Total financial assets at fair value through profit or loss	**18,411.4**	**11,541.7**	**3,275.1**	**3,594.6**	**18,411.4**
Other financial assets					
Financial assets at amortised cost	6.8	–	–	6.8	6.8
Total group financial assets	**18,418.2**	**11,541.7**	**3,275.1**	**3,601.5**	**18,418.2**

Financial liabilities at 30 June 2026

EUR million	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest rate derivatives	3.3	–	3.3	–	3.3
Foreign exchange derivatives	4.9	–	4.9	–	4.9
Total derivative financial instruments	**8.2**	**–**	**8.2**	**–**	**8.2**
Investment contract liabilities	**11,737.7**	**–**	**11,737.7**	**–**	**11,737.7**
Derivative financial instruments related to unit-linked insurance	**7.1**	**–**	**7.1**	**–**	**7.1**
Total financial liabilities related to unit-linked insurance	**11,744.7**	**–**	**11,744.7**	**–**	**11,744.7**
Total financial liabilities at fair value	**11,753.0**	**–**	**11,753.0**	**–**	**11,753.0**
Financial liabilities at amortised cost					
Subordinated loans	299.1	303.3	–	–	303.3
Other institutional loans	90.1	–	–	89.9	89.9
Total financial liabilities at amortised cost	**389.3**	**303.3**	**–**	**89.9**	**393.2**
Total group financial liabilities	**12,142.3**	**303.3**	**11,753.0**	**89.9**	**12,146.2**

Financial assets at 31 December 2025

EUR million	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	–	2,239.6
Investment funds	603.1	41.4	81.1	480.6	603.1
Total other financial assets at fair value through profit of 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	–	4.1	–	4.1
Other assets	594.9	–	594.9	–	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	–	–	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

EUR million	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
Financial liabilities at amortised cost total	**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**

Sensitivity analysis of fair values

	Interest rate		Credit		Equity and private equity funds	Real estate and other alternative funds
EUR million	**-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	131.0	-118.9	51.5	-50.5	-76.3	-23.0

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 per cent 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 169.4 (174.8) million for debt securities and possible decrease in the value of other assets would result in a valuation loss before tax of EUR 99.3 (176.6) million in the consolidated income statement. A reasonably possible profit impact would be 20.5 (19.7) per cent 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.

Changes between levels	**2026**		**2025**	
EUR million	**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				
Equity securities	1.6	–	–	–
Debt securities	9.0	12.3	9.2	2.6
Other financial assets at fair value through profit or loss				
Debt securities	11.5	48.3	30.0	–

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 forecasted cash flows 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	Valuation is based either on discounted cash flow model, market-based peer multiples, or the most recent valuation multiples from equity financing rounds.	FVTPL: discount rate UL: peer multiples
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 7.5 (9.3) 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.

EUR million		2026				2025			
		Fair value		Range		Fair value		Range	
Item	Sensitivity parameters	FVTPL	UL	FVTPL	UL	FVTPL	UL	FVTPL	UL
Unquoted equity investment	FVTPL: rise in discount rate by 1 p.p. UL: decrease in peer multiples by 20 per cent	54.8	104.4	-10.7	-20.9	371.8	74.6	-73.9	-14.9
Debt securities	Rise in interest rate by 1 p.p.	–	11.1	–	0.0	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 p.p., decrease in peer company multiples by 20 per cent.	261.4	1,172.7	-51.6	-230.5	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	684.5	-0.2	-89.2	1.6	655.0	-0.2	-65.5
Other alternative funds	Valuation by external fund manager: NAV decrease 20 per cent.	181.4	1,122.8	-36.3	-224.6	258.3	1,146.5	-51.7	-229.3
Total		**499.2**	**3,095.5**	**-98.8**	**-565.2**	**914.5**	**3,093.6**	**-179.6**	**-546.5**

Movements in level 3 financial instruments measured at fair value

2026

EUR million	1 Jan	Total gains/ losses in P&L[1]	Purchases and reclassific ations	Sales	Settle- ments	Transfers from levels 1 and 2	Transfers to levels 1 and 2	30 Jun	Unrealised gains/ losses included in P&L for financial assets
Financial assets at fair value through profit or loss									
Equity securities	363.6	-0.9	–	-307.9	–	–	–	54.8	-7.1
Debt securities	–	–	3.8	-3.8	–	–	–	–	–
Funds	480.6	-1.7	4.9	-39.3	–	–	–	444.4	-0.3
Total	**844.2**	**-2.7**	**8.7**	**-351.0**	**–**	**–**	**–**	**499.2**	**-7.4**
Financial assets related to unit-linked insurance									
Equity securities	102.5	1.9	–	–	–	–	–	104.4	1.9
Debt securities	22.4	-1.6	3.0	-12.7	–	–	–	11.1	-1.6
Funds	2,893.8	35.5	198.2	-147.5	–	–	–	2,979.9	39.1
Total	**3,018.6**	**35.8**	**201.2**	**-160.2**	**–**	**–**	**–**	**3,095.5**	**39.5**
Total financial assets at fair value	**3,862.8**	**33.2**	**209.9**	**-511.2**	**–**	**–**	**–**	**3,594.6**	**32.1**

2025

EUR million	1 Jan	Total gains/ losses in P&L[1]	Purchases and reclassific ations	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
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**

1) Total gains and losses in Profit or Loss have been reported in line item Net Investment Result in the Statement of Profit or Loss and Other Comprehensive Income.

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 30 June and 31 December. 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	**2026**	**2025**
Net carrying amount at 1 Jan	**91.1**	**119.8**
Disposals	-9.7	-6.2
Net gains and losses from fair value adjustments	0.6	-3.2
Net carrying amount at 30 Jun	**82.1**	**110.5**
Rental income from investment property	4.4	5.5

9 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million				30 Jun 2026
	Liabilities for remaining coverage			
	LRC Excl. LC	LRC LC	LIC	Total
Opening balance - liabilities relating to insurance contracts	5,534.4	20.8	20.1	5,575.2
Net opening balances on 1st January	**5,534.4**	**20.8**	**20.1**	**5,575.2**
Insurance revenue	**-151.6**	**–**	**–**	**-151.6**
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.3	110.9	109.6
Adjustments to liabilities for incurred claims		–	-0.2	-0.2
Losses and reversals of losses on onerous contracts		-3.8	–	-3.8
Amortisation of insurance acquisition cash flows	7.7	–	–	7.7
Insurance service expenses	**7.7**	**-5.1**	**110.7**	**113.3**
Insurance service result	**-143.9**	**-5.1**	**110.7**	**-38.3**
Finance income or expenses from insurance contracts[1]	368.5	0.0	–	368.6
Changes in the statement of profit or loss	**224.6**	**-5.1**	**110.7**	**330.2**
Investment component	**-118.5**	**–**	**118.5**	**0.0**
Cash flows during the period				
Premiums received	93.1			93.1
Claims and other insurance service expenses paid			-227.9	-227.9
Insurance acquisition cash flows	-2.6		–	-2.6
Cash flows during the period	**90.5**		**-227.9**	**-137.4**
Closing balance - liabilities relating to insurance contracts	5,730.9	15.7	21.4	5,768.0
Net closing balance	**5,730.9**	**15.7**	**21.4**	**5,768.0**

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

EUR million				30 Jun 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	**-151.6**	**–**	**–**	**-151.6**
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.9	117.9	117.0
Adjustments to liabilities for incurred claims			0.3	0.3
Losses and reversals of losses on onerous contracts		4.5		4.5
Amortisation of insurance acquisition cash flows	8.1			8.1
Insurance service expenses	**8.1**	**3.7**	**118.2**	**130.0**
Insurance service result	**-143.5**	**3.7**	**118.2**	**-21.6**
Finance income or expenses from insurance contracts	**26.9**	**0.0**		**26.9**
Changes in the statement of profit or loss	**-116.6**	**3.7**	**118.2**	**5.3**
Investment component	**-121.4**		**121.4**	**0.0**
Cash flows during the period				
Premiums received	106.5			106.5
Claims and other insurance service expenses paid			-240.2	-240.2
Insurance acquisition cash flows	-2.5			-2.5
Cash flows during the period	**104.0**		**-240.2**	**-136.2**
Closing balance - liabilities relating to insurance contracts	5,472.2	15.4	21.2	5,508.7
Closing balance - assets relating to insurance contracts	–	–	–	–
Net closing balance	**5,472.2**	**15.4**	**21.2**	**5,508.7**

Analysis of change by component of insurance contract liability

EUR million				30 Jun 2026
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,011.5	49.9	513.8	5,575.2
Net opening balances on 1st January	**5,011.5**	**49.9**	**513.8**	**5,575.2**
Changes that relate to current service				
CSM recognised in profit or loss			-25.5	-25.5
Change in risk adjustment for non-financial risk for risk expired		-2.8		-2.8
Experience adjustments	-6.1			-6.1
Changes that related to future service				
Changes in estimates that adjust the CSM	236.9	2.4	-239.3	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-3.8	0.0		-3.8
Contracts initially recognised in the period	-9.8	1.6	8.2	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-0.2			-0.2
Insurance service result	**217.1**	**1.2**	**-256.6**	**-38.3**
Finance income or expenses from insurance contracts[1]	99.4	3.4	265.8	368.6
Changes in the statement of profit or loss	**316.5**	**4.5**	**9.2**	**330.2**
Total cash flows	**-137.4**			**-137.4**
Closing balance - liabilities relating to insurance contracts	5,190.6	54.4	523.0	5,768.0
Net closing balance	**5,190.6**	**54.4**	**523.0**	**5,768.0**

1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026 which is included in change in present value of future cash flows.

EUR million				**30 Jun 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			-20.3	-20.3
Change in risk adjustment for non-financial risk for risk expired	–	-2.7	–	-2.7
Experience adjustments	-3.6	–	–	-3.6
Changes that related to future service				
Changes in estimates that adjust the CSM	-39.2	0.5	38.7	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	4.5	–		4.5
Contracts initially recognised in the period	-4.5	0.7	3.8	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.3	–	–	0.3
Insurance service result	**-42.4**	**-1.4**	**22.2**	**-21.6**
Finance income or expenses from insurance contracts	56.4	-0.1	-29.4	26.9
Changes in the statement of profit or loss	**14.0**	**-1.5**	**-7.2**	**5.3**
Total cash flows	**-136.2**			**-136.2**
Closing balance - liabilities relating to insurance contracts	4,966.0	51.4	491.3	5,508.7
Closing balance - assets relating to insurance contracts	–	–	–	–
Net closing balance	**4,966.0**	**51.4**	**491.3**	**5,508.7**

10 Investment contract liabilities

EUR million	1–6/2026	1–6/2025
Opening balance - investment contract liabilities	**10,942.3**	**9,908.2**
Amounts recognised in profit or loss		
Investment return on underlying items	581.3	70.1
Fees deducted	-36.5	-32.3
Total cash flows		
Contribution received[1]	770.5	811.2
Benefits paid	-519.9	-476.9
Closing balance - investment contract liabilities	**11,737.7**	**10,280.3**

1) Includes transfers from WIP.

11 Contingent liabilities

EUR million	6/2026	6/2025
Off-balance sheet items		
Fund commitments	1,918.9	1,971.9
Acquisition of IT software	8.8	10.4
Total	**1,927.7**	**1,982.3**
Assets pledged as security for derivate contracts		
Cash	22.5	22.1

12 Significant events after the reporting period

There have been no significant events after the reporting period.

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