



Q3

INTERIM REPORT

January-September 2024
12th of November 2024



MANDATUM

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MANDATUM PLC: INTERIM REPORT 1 JAN – 30 SEP 2024

Fee result and client assets under management increased significantly

July–September 2024 in brief

- Client assets under management (AuM) increased by 18% from the previous year and amounted to EUR 13.3 (11.2) billion. Net flow increased by 19% to EUR 113.8 (95.9) million.
- Fee result increased by 42% to EUR 18.1 (12.7) million due to growth in client assets under management and improved cost-efficiency.
- Net finance result was EUR 26.9 (67.2) million. The return on investments was good but the net finance result was negatively impacted by the finance expense of with-profit insurance contract liabilities, which increased due to the decreasing interest rates.
- Result related to risk policies was EUR 9.1 (7.4) million.
- Profit before taxes decreased by 46% to EUR 45.2 (83.9) million. The Group's result was weakened by the decrease in net finance result.
- Earnings per share (EPS) was EUR 0.07 (0.14) and organic capital generation (OCG) per share was EUR 0.11.

January–September 2024 in brief

- Fee result increased by 23% to EUR 48.0 (39.2) million. Net flow increased to EUR 591.6 (543.9) million.
- Net finance result decreased to EUR 111.9 (123.7) million.
- Result related to risk policies was EUR 23.2 (9.9) million.
- Profit before taxes increased by 2% to EUR 167.8 (164.1) million.
- Earnings per share (EPS) was EUR 0.26 (0.26) and organic capital generation (OCG) per share was EUR 0.34.
- Cost/income ratio related to client AuM² decreased by 4 p.p. and thus improved to 63 (67)%.
- Solvency II ratio adjusted for dividend accrual was 224.3 (31 Dec 2023: 221.4)%.

Key figures

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1-12/2023
Fee result	18.1	12.7	42%	48.0	39.2	23%	52.6
Net finance result	26.9	67.2	-60%	111.9	123.7	-10%	148.6
Result related to risk policies	9.1	7.4	24%	23.2	9.9	133%	17.9
Other result	-9.0	-3.3	-169%	-15.3	-8.7	-76%	-8.7
Profit before taxes for the period	45.2	83.9	-46%	167.8	164.1	2%	210.4
Earnings per share, EUR	0.07	0.14	-47%	0.26	0.26	0%	0.32
Equity per share, EUR				3.12	3.33	-6%	3.19
Net flow	113.8	95.9	19%	591.6	543.9	9%	753.8
Organic capital generation per share, EUR	0.11	n.a.	n.a.	0.34	n.a.	n.a.	0.54
Return on equity-% ¹	9.4%	16.7%	-7.3 p.p.	11.1%	10.4%	0.7 p.p.	9.8%
Cost/income ratio related to client AuM, % ²				63%	67%	-4 p.p.	66%

EUR million	30 Sep 2024	30 Sep 2023	Change, %	31 Dec 2023
Client assets under management (AuM)	13,282	11,237	18%	11,892
Solvency ratio, adjusted for dividend accrual % ³	224.3%	236.6%	-12.3 p.p.	221.4%

1) Annualised

2) Trailing twelve months

3) Figure 30 Sep 2023 is a pro-forma figure, where the effects of demerger are taken into account



Outlook 2024 (unchanged)

- The fee result is expected to increase from year 2023 provided that the market environment remains stable. While Mandatum has been able to maintain disciplined pricing and stable fee margins within capital-light customer segments during years 2022 and 2023, the fee result for year 2024 is dependent on several factors, such as client behaviour and client asset allocation, competition, and capital market conditions.
- The with-profit portfolio is expected to decrease further. Value changes of the investments in the with-profit portfolio can create relatively high volatility in the net finance result due to changes in the market environment.
- In addition, and as typical for the industry, the overall results of Mandatum will be impacted by actuarial assumptions that are updated from time to time.
- The strong solvency gives the company a sound basis to operate in different market conditions.

Financial targets

Target		1–9/2024 (1–9/2023)
GROUP-LEVEL TARGETS		
Dividend	Mandatum aims to distribute cumulative dividends of EUR 500 million during 2024–2026.	In May 2024, the Annual General Meeting approved the proposal made by the Board of Directors to distribute a dividend of EUR 166 million in total for the year 2023.
Solvency	Over the medium term, Mandatum aims for a solvency ratio between 170% and 200%.	224% adjusted for dividend accrual (31 Dec 2023: 221)
BUSINESS AREA SPECIFIC TARGETS		
Business related to the management of client assets:		
Annual net flow	In the medium term, Mandatum aims for a net flow of 5% of client AuM ¹ .	Mandatum's net flow for the reporting period amounted to EUR 591.6 (543.9) million, 5% of client AuM or annualised 7% of client AuM.
Fee margin ²	Mandatum aims for development of fee margins based on disciplined pricing.	Mandatum's fee margin at the end of the third quarter of 2024 was 1.2 (1.2)% .
Cost/income ratio (%) ²	Mandatum aims to improve the cost/income ratio of managing client AuM.	Mandatum's cost/income ratio related to client AuM at the end of the third quarter of 2024 was 63 (67)%.
With-profit business:		
Insurance contract liability development	Mandatum aims for with-profit portfolio run-off with active portfolio management actions.	The with-profit insurance contract liability as at 30 Sep 2024 increased by EUR 4 million to EUR 2,273 (2,268) million.

1) Based on annualised net flow and the beginning of the period assets under management (AuM).

2) Trailing twelve months.



CEO's review

Mandatum's business continued to grow in several areas during the third quarter. Assets under management grew steadily, and the fee result from our capital-light business increased significantly. Return on our investments was good, but the net finance result was negatively impacted by the finance expense of with-profit insurance contract liabilities, which increased due to the decreasing interest rates. Third quarter profit before taxes thus declined year-on-year and was EUR 45 million. However, the active investment and hedging strategies of our own balance sheet have diminished the earnings volatility and thus proven their effectiveness also in this market environment of decreasing interest rates.



The key goal of our strategy is to grow our capital-light business i.e. institutional and wealth management as well as corporate and retail businesses. The fee result, an indicator of these businesses, increased by 42 per cent from the previous year to EUR 18 million. The main reasons for this favourable development were robust growth in client assets under management and improved cost-efficiency. As in previous years, the Group's net flow in the third quarter was lower than in the first two quarters of the year because of the summer season, but it increased from the previous year by 19 per cent to EUR 114 million. Net flow from the beginning of the year was EUR 592 million, which, with the fourth quarter yet to come, is very close to our annual net flow target of 5 per cent.

Our client assets under management grew by 18 per cent from the previous year to EUR 13.3 billion, driven by positive net flow along with a favourable investment market. Client assets under management grew steadily in all client segments. Still, a major portion of the inflow came to allocation and fixed income products, such as the Nordic High Yield Fund, which mainly invests in higher-risk Nordic bonds. Furthermore, Mandatum's Growth Equity II private equity fund raised EUR 140 million this autumn and became Finland's largest active growth fund. These examples illustrate the outcomes of the determined and consistent efforts made daily by our team of more than 180 people in the Mandatum asset management organisation.

The fee result increased driven by growth in assets under management and improved cost-efficiency.

funds resulting from our business operations and solvency capital requirement; in practice, this shows how the company's capacity to pay out dividends has changed during the quarter. In the third quarter, the company's OCG per share was EUR 0.11, which clearly exceeds earnings per share at EUR 0.07. OCG per share from the beginning of the year was EUR 0.34.

In early autumn, we announced Mandatum's personnel offering. The personnel offering was significantly oversubscribed, with more than half of our employees subscribing to company shares. I believe this reflects our employees' strong commitment to the company and to its strategy and goals.

Mandatum's solvency continued to improve during the quarter, and the dividend-adjusted solvency ratio was 224 per cent, boosted by growth in our own funds.

Stable capital generation continued

Mandatum is well positioned to pay out substantial dividends, as we continued to steadily generate capital in the third quarter. We are introducing organic capital generation (OCG) as a new indicator for the Group in this interim report. This indicator illustrates the change in own

We celebrated our first anniversary as a publicly traded company at the beginning of October. At the time when the company was listed, I said that our goals are to maintain a stable balance sheet and solvency position while aiming to pay out steady dividends and achieve profitable growth. During our first year as a public company, we have attained these goals. We will continue Mandatum's well-begun journey on the stock exchange with confidence, keeping the interests of shareholders and customers clearly in mind.

Petri Niemisvirta

Chief Executive Officer



Market environment

The investment market fluctuated towards the end of summer due to instability on the currency market and concerns about the US labour market. The geopolitical situation also caused unrest, particularly because of the situation in the Middle East. Market attention was increasingly focused not only on conflicts but also on the US presidential election in November. Nevertheless, the stock and bond markets saw an upturn in August, and the global stock market yielded monetary returns of 2.6 per cent in the third quarter, when calculated in euros.

In August, the economic outlook in the USA declined amid fears that the cooling labour market would slow down the national economy, which is largely dependent on domestic consumption. In Europe, there were continuing concerns particularly in respect of the industrial sector; Germany, for instance, may be looking at negative economic growth for the second year running. However, since then both the labour market and other economic indicators have improved. Revitalisation measures in China announced in September may stimulate economic growth, and in the best case their effects will also be felt in Europe. However, structural challenges in the Chinese economy are expected to persist.

Interest rates decreased significantly in Europe and in the USA in the summer due to lower inflation and declining economic indicators. The Federal Reserve lowered its key interest rate by 0.5 per cent for the first time since the consecutive interest rate increases that began in spring 2022. The European Central Bank (ECB) also continued to lower its key interest rate. The market expects the ECB to lower key interest rates by a total of 1.5 per cent by next autumn. In Germany and the USA, interest rates on 10-year government bonds exceeded those on two-year bonds for the first time since 2022.

As monetary policy is relaxed and as the economic outlook remains robust, particularly in the USA, the market environment at the moment looks fairly favourable. In Europe, inflation has decreased more rapidly than expected, and this together with a weak economic outlook leads to expectations of a more relaxed monetary policy. An easier financing environment will boost growth prospects, but structural challenges will continue to hamper the economy. In the USA, the job market should continue to be monitored closely, but the outlook is otherwise stable. Strong growth may hinder interest rate decreases, particularly if there are signs of inflation picking up.

On the stock market, third quarter results are again playing a major role in determining the general market trend and the outlook for specific industries and themes. Returns were more evenly distributed among industries in the third quarter than in the first half of the year, but in the big picture the expected returns are focused on technology companies.

Result for July–September 2024

Mandatum Group's profit before taxes for July–September 2024 was EUR 45.2 (83.9) million. The net finance result decreased to EUR 26.9 (67.2) million from the previous year.

The fee result of the third quarter increased by 42 per cent and was EUR 18.1 (12.7) million. The increase in fee result was a result of the increase in client assets under management and improved cost-efficiency. The client assets under management increased by 18 per cent from the previous year and 12 per cent from the year-end and amounted to EUR 13.3 (11.2) billion. The growth was driven by a net flow of EUR 113.8 (95.9) million and a positive market development. The most significant part of the increase came from the Institutional and wealth management business area, where all client segments contributed to the growth. The highest growth in the quarter was in fixed income and allocation products.

The net finance result of the with-profit business was EUR 17.5 (64.7) million. The investment return on the original with-profit portfolio was 2.4 (0.5) per cent in the third quarter, and the investment return on the segregated portfolio was 3.0 (0.9) per cent. Increased returns in equity and fixed income assets increased returns from the comparison period to EUR 98.2 (25.8) million. The decreased discount rate increased the finance expense on insurance contract liabilities, which totalled EUR -80.6 (38.9) million. During the comparison period, the increased discount rate decreased the finance expenses. The other investment return of Mandatum Group amounted to EUR 9.4 (2.5) million. Including the Group's other investment returns, the Group's net finance result was EUR 26.9 (67.2) million.

The result related to risk policies was EUR 9.1 (7.4) million in the third quarter. This includes a EUR 3.3 (5.2) million from the portfolio transferring to If in September 2024.

The Group's other result was EUR -9.0 (-3.3) million. This item includes, for example, the insurance service result of the with-profit segment, Mandatum plc's expenses, interest expenses of Group loans, and result related to other services than insurance and asset management services. Due to the timing of the new Mandatum Life Insurance Company Tier 2 notes issuance and the old notes redemption, finance expenses were higher than normally on the third quarter.

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %
Fee result	18.1	12.7	42%	48.0	39.2	23%
Insurance service result	8.4	7.2		23.0	22.6	
Fee result from investment and asset management services	9.7	5.5		25.0	16.6	
Net finance result	26.9	67.2	-60%	111.9	123.7	-10%
Investment return	107.5	28.3		185.1	148.4	
Unwinding and discounting of liabilities	-80.6	38.9		-73.1	-24.7	
Result related to risk policies	9.1	7.4	24%	23.2	9.9	133%
CSM ¹ and RA ² release	10.6	9.7		23.8	18.6	
Other insurance service result	-1.5	-2.4		-0.6	-8.6	
Other result	-9.0	-3.3	-169%	-15.3	-8.7	-76%
Profit before taxes for the period	45.2	83.9	-46%	167.8	164.1	2%

1) CSM, contractual service margin

2) RA, risk adjustment



Result for January–September 2024

Mandatum Group's profit before taxes for January–September 2024 was EUR 167.8 (164.1) million. The net finance result decreased to EUR 111.9 (123.7) million from the previous year.

The fee result for the period increased by 23 per cent and was EUR 48.0 (39.2) million. The increase in the fee result was mainly a result of the increase in client assets. The client assets under management increased by 18 per cent from last year and 12 per cent from the year-end and amounted to EUR 13.3 (11.2) billion, driven by a net flow of EUR 591.6 (543.9) million and a positive market development. The most significant part of the increase in client assets under management came from the Institutional and wealth management business area, where all client segments contributed to the growth. The fee margin on client assets remained at a 1.2 per cent level. The trailing twelve month (1 Oct 2023–30 Sep 2024) cost/income ratio at 63 (67) per cent improved compared to the corresponding period last year (1 Oct 2022–30 Sep 2023).

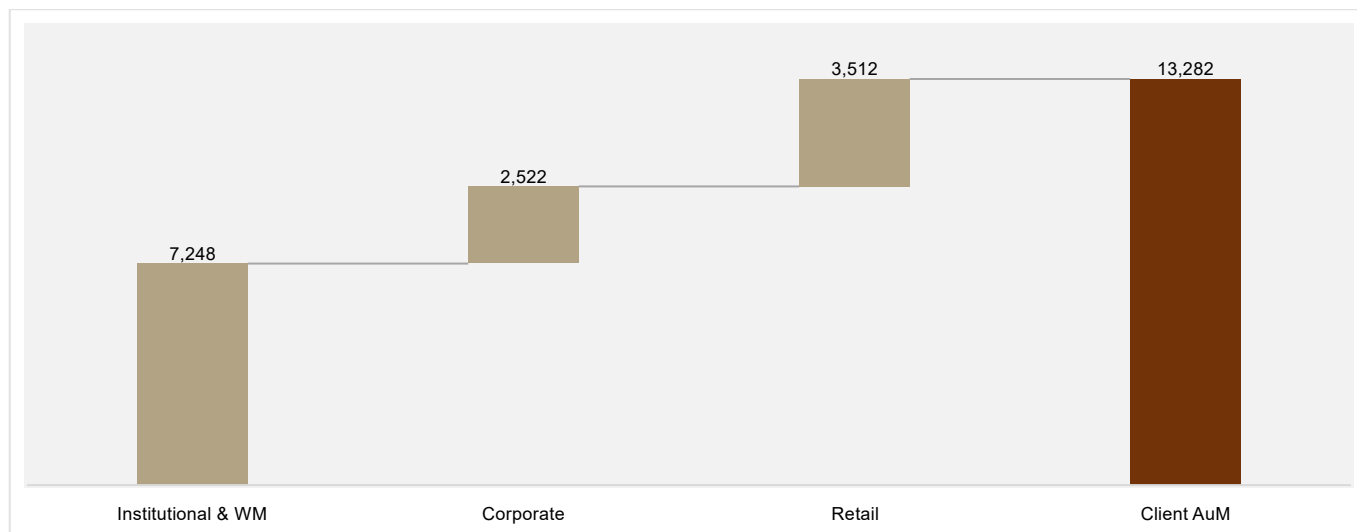
The net finance result of the with-profit business decreased to EUR 89.9 (118.7) million. The investment return on the original with-profit portfolio was 4.1 (3.6) per cent, and the investment return on the segregated portfolio 3.9 (4.6) per cent. The decreased discount rate increased the finance expense on insurance contract liabilities, which totalled EUR -73.1 (-24.7) million. During the comparison period, the increased discount rate decreased the finance cost. The other investment return of Mandatum Group amounted to EUR 22.0 (5.0) million. Including the Group's other investment returns, the Group's net finance result was EUR 111.9 (123.7) million.

The result related to risk policies was EUR 23.2 (9.9) million. This includes a EUR 10.7 (6.8) million from the announced portfolio transferring to If during 2024. In addition, among others, positive claim and expense development supported the result.

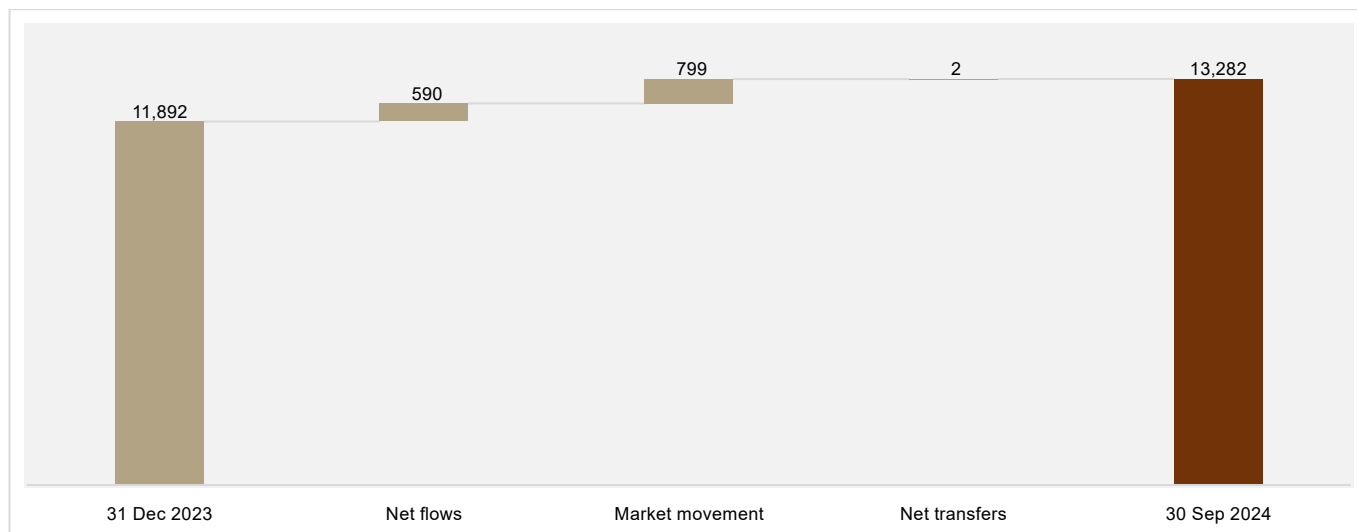
The Other result was EUR -15.3 (-8.7) million. This item includes, for example, the insurance service result of the with-profit segment, Mandatum plc's expenses, interest expenses of Group loans, and result related to other services than insurance and asset management services. Mainly expenses from Mandatum plc, which did not occur during comparison period, decreased the Other result.

The solvency ratio adjusted for dividend accrual was 224.3 (31 Dec 2023: 221.4) per cent at the end of September. The solvency ratio improved during the reporting period due to the strong financial result and Tier 2 loan emitted by Mandatum Life Insurance Company Limited.

Mandatum client assets under management 30 Sep 2024 (EUR million)



Development of client assets managed by Mandatum after 31 Dec 2023 (EUR million)



Business areas

Result by business area

1 Jan–30 Sep 2024

EUR million	Institutional & wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
Fee result	17.9	16.6	13.6	0.0	-	48.0
Insurance service result	-	15.3	7.7	0.0	-	23.0
Other result from investments and asset management services	17.9	1.3	5.9	0.0	-	25.0
Net finance result	-	-	-	89.9	22.0	111.9
Investment return	-	-	-	163.1	22.0	185.1
Unwinding and discounting of liabilities	-	-	-	-73.1	-	-73.1
Result related to risk policies	-	11.2	12.0	-	-	23.2
CSM ¹ and RA ² release	-	12.0	11.8	-	-	23.8
Other insurance service result	-	-0.8	0.2	-	-	-0.6
Other result	0.2	-5.1	0.4	13.2	-24.1	-15.3
Profit before taxes for the period	18.1	22.7	26.0	103.1	-2.1	167.8

1 Jan–30 Sep 2023

EUR million	Institutional & wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
Fee result	15.3	9.8	14.1	0.0	0.0	39.2
Insurance service result	-	11.5	11.1	-	-	22.6
Other result from investments and asset management services	15.3	-1.6	2.9	-	-	16.6
Net finance result	-	-	-	118.7	5.0	123.7
Investment return	-	-	-	143.4	5.0	148.4
Unwinding and discounting of liabilities	-	-	-	-24.7	-	-24.7
Result related to risk policies	-	2.6	7.4	-	-	9.9
CSM ¹ and RA ² release	-	10.1	8.5	-	-	18.6
Other insurance service result	-	-7.5	-1.1	-	-	-8.6
Other result	0.1	-4.7	-2.0	10.7	-12.7	-8.7
Profit before taxes for the period	15.3	7.7	19.4	129.4	-7.7	164.1

1) CSM, contractual service margin

2) RA, risk adjustment



Institutional & wealth management

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

- Client assets under management as at 30 September 2024 totalled EUR 7.2 (6.0) billion, showing an increase of 3% for the third quarter and 21% from the previous year. Positive net flow along with a favourable investment market contributed to the growth.
- International institutional assets under management totalled EUR 1.3 billion and increased by 20% from the previous year.
- Net flow during the third quarter amounted to EUR 113.1 (103.3) million. All client segments (international, institutional, and private wealth management) contributed to the growth.
- Majority of the net flow came to credit products and allocation mandates and products.
- Mandatum's Growth Equity II private equity fund raised EUR 140 million during autumn and became Finland's largest active growth fund.

RESULT OF THE INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS AREA

The net result for the third quarter in the Institutional and wealth management business area was EUR 5.8 (5.1) million, and the fee result was EUR 6.2 (5.3) million. The result was driven by increased assets under management in all client segments, notably among the ultra-high-net-worth individuals.

The net flow was EUR 113.1 (103.3) million in the third quarter. The business area's assets under management increased by EUR 0.2 billion to EUR 7.2 (6.0) billion during the quarter.

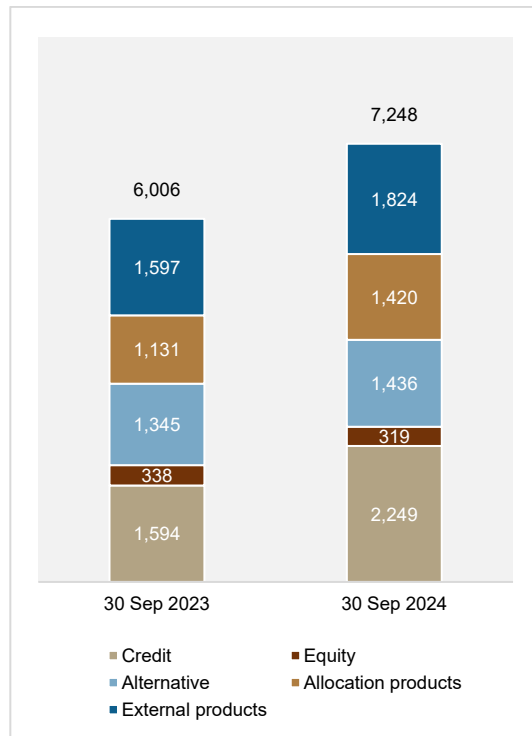
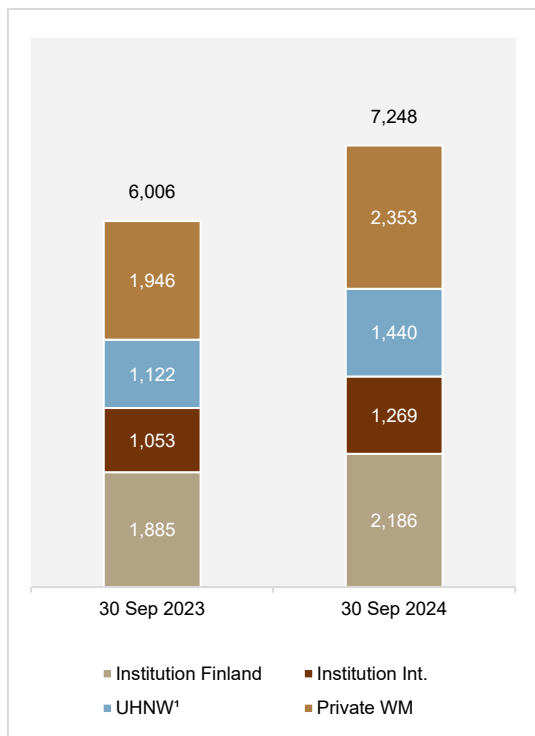
EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %
Fee result	6.2	5.3	17%	17.9	15.3	17%
Insurance service result	-	-		-	-	
Fee result from investment and asset management services	6.2	5.3		17.9	15.3	
Net finance result	-	-	n/a	-	-	n/a
Investment return	-	-		-	-	
Unwinding and discounting of liabilities	-	-		-	-	
Result related to risk policies	-	-	n/a	-	-	n/a
CSM ¹ and RA ² release	-	-		-	-	
Other insurance service result	-	-		-	-	
Other result	-0.5	-0.2	n.m.	0.2	0.1	119%
Profit before taxes for the period	5.8	5.1	18%	18.1	15.3	13%

1) CSM, contractual service margin

2) RA, risk adjustment



Client assets under management for Institutional and wealth management clients by client segment and product as at 30 Sep (EUR million)



1) UHNW, ultra-high-net-worth



Corporate clients

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

- Client assets under management, which are mainly unit-linked pensions, amounted to EUR 2.5 (2.1) billion as at 30 September 2024 – an increase of 2% for the quarter and 18% from the previous year.
- Net flow during the third quarter amounted to EUR 2.1 (0.3) million.
- Premiums written related to risk policies increased from the previous year to EUR 5.9 (5.5) million. Number of new personnel funds was 12 (11).
- Personnel funds' assets under management grew by 39% from last year to EUR 313 million.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the Corporate client business area was EUR 9.2 (3.0) million for the third quarter. The fee result increased to EUR 6.4 (2.7) million, mainly due to the growth in client assets and the technical re-classification of client portfolios between corporate and retail business areas done at the beginning of 2024. The result related to risk policies increased to EUR 4.3 million from EUR 1.5 million in the previous year. This was primarily due to the positive claim and expense development.

The net flow in the third quarter was EUR 2.1 (0.3) million, which together with positive market changes increased client assets under management by 2 per cent to EUR 2.5 (2.1) billion during the quarter.

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %
Fee result	6.4	2.7	132%	16.6	9.8	68%
Insurance service result	5.7	4.2		15.3	11.5	
Fee result from investment and asset management services	0.7	-1.5		1.3	-1.6	
Net finance result	0.0	-	n/a	-	-	n/a
Investment return	0.0	-		-	-	
Unwinding and discounting of liabilities	0.0	-		-	-	
Result related to risk policies	4.3	1.5	180%	11.2	2.6	334%
CSM ¹ and RA ² release	5.9	3.8		12.0	10.1	
Other insurance service result	-1.6	-2.3		-0.8	-7.5	
Other result	-1.5	-1.3	-15%	-5.1	-4.7	7%
Profit before taxes for the period	9.2	3.0	208%	22.7	7.7	196%

1) CSM, contractual service margin

2) RA, risk adjustment



Retail clients

Mandatum offers investment solutions and personal insurance to retail clients. Danske Bank is the main distribution channel for solutions for retail clients. The services are also available directly through Mandatum's own sales force and digital channels. Mandatum also has selected partnerships with organisations, for example.

- Client assets under management as at 30 September 2024 amounted to EUR 3.5 (3.1) billion – an increase of 1.5% for the quarter and 14% from the previous year.
- Cooperation with Danske Bank continued to develop positively: Investment sales which picked up early in the year, continued to clearly outperform the previous year.
- Net flow was impacted by the seasonally quieter summer period and amounted to EUR -1.4 (-7.7) million during the third quarter.
- Loan insurance sales remained strong.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the Retail client business area for the third quarter was EUR 10.3 (9.5) million. The fee result increased to EUR 5.5 (4.7) million mainly due to the growth in client assets. The result related to risk policies, EUR 4.8 million, decreased EUR 1.0 million from the previous year as the comparison period included approximately EUR 2 million one-off item related to portfolio transfer to If.

The net flow in the third quarter was EUR -1.4 (-7.7) million. Positive market development increased the client assets under management by 1.5 per cent during the quarter to EUR 3.5 (3.1) billion.

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %
Fee result	5.5	4.7	19%	13.6	14.1	-3%
Insurance service result	2.7	3.0		7.7	11.1	
Fee result from investment and asset management services	2.8	1.7		5.9	2.9	
Net finance result	0.0	-	n/a	-	-	n/a
Investment return	0.0	-		-	-	
Unwinding and discounting of liabilities	0.0	-		-	-	
Result related to risk policies	4.8	5.8	-18%	12.0	7.4	63%
CSM ¹ and RA ² release	4.7	5.9		11.8	8.5	
Other insurance service result	0.1	-0.1		0.2	-1.1	
Other result	0.0	-1.0	101%	0.4	-2.0	118%
Profit before taxes for the period	10.3	9.5	9%	26.0	19.4	34%

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 with-profit liabilities and assets covering Mandatum Life's shareholders' equity. 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.

- No material changes in asset allocation – fixed income assets continued to dominate the portfolio.
- With-profit insurance contract liabilities increased due to the decreasing interest rates.
- The investment return 2.4% exceeded the corresponding finance expense on insurance contract liabilities.
- The with-profit insurance portfolio decreased in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

The business area's profit before taxes was EUR 20.8 (68.5) million for the third quarter. The assets covering the original insurance contract liabilities and equity as at the end of September amounted to EUR 3.5 (3.5) billion, with a return of 2.4 (0.5) per cent. The assets increased as a result of the issuance of the EUR 300 million Tier 2 loan in September. The assets covering the segregated insurance portfolio amounted to EUR 0.7 (0.7) billion, with a return of 3.0 (0.9) per cent. The decrease in the discount rate of the insurance contract liabilities increased the corresponding finance expense on the insurance contract liabilities for the third quarter. The investment return clearly exceeded the finance expense on insurance contract liabilities. The pre-tax net finance result was EUR 17.5 (64.7) million for the third quarter.

The weight of money market investments in the asset allocation increased temporarily significantly as Mandatum Life prepared to call back the EUR 250 million Tier 2 loan in early October. With this respect, no material changes were made in asset allocation during July-September. For the original portfolio, the weight of fixed income investments was 77.2 (73.9) per cent and the weight of money market investments was 24.3 (11.4) per cent. Excluding the impact of the aforementioned EUR 250 million, the weight of money market investments in the asset allocation was 18.5 per cent. The mark-to-market yield on the fixed income investments on the original balance sheet was 4.6 (6.2) per cent as at the end of September and 4.8 per cent, excluding the temporary EUR 250 million portion in money market investments. Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments.

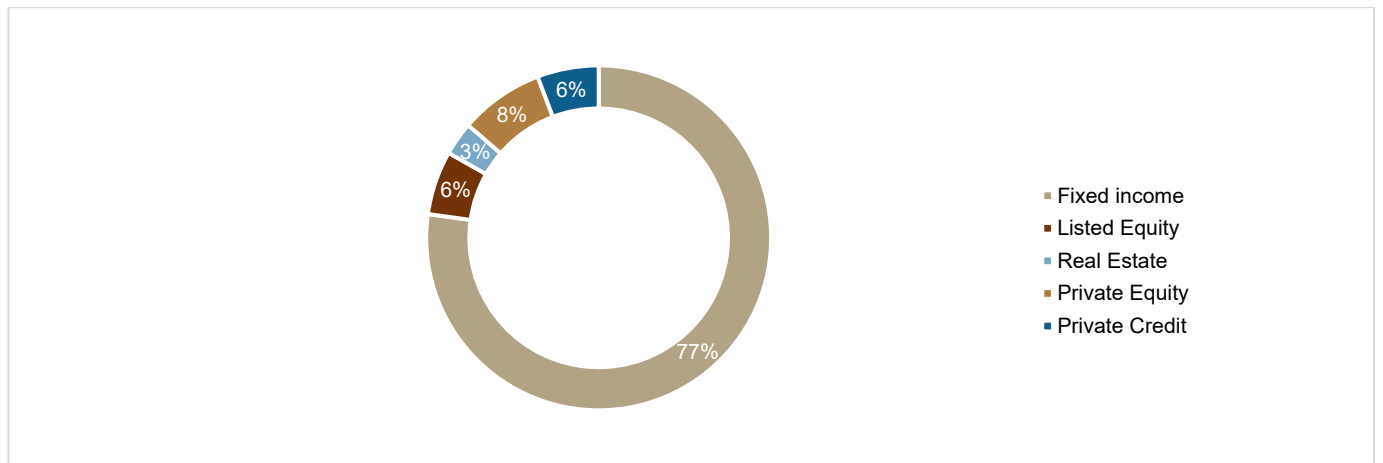
The amount of insurance contract liabilities in the accounting and the related change are influenced by the prevailing interest rate level as at the measurement date, leading to fluctuations in the amount of the insurance contract liability. On the original balance sheet, insurance contract liabilities amounted to EUR 1,660.6 (1,706.7) million and EUR 612.0 (606.5) million for the segregated portfolio. As the change in market interest rates causes fluctuations in the insurance contract liabilities under IFRS accounting, the development of the actual insurance portfolio is also followed up through the development of the insurance savings. In addition to premiums and claims, insurance savings are impacted by the annual payment of guaranteed interest and client bonuses. The insurance savings on the original portfolio decreased by EUR 49.3 million to EUR 1,696.0 (30 Jun 2024: 1,745.3) million in the third quarter. The insurance portfolios with a high guaranteed interest of 3.5% and 4.5% decreased by EUR 36.3 million to EUR 1,331.3 (30 Jun 2024: 1,367.7) million.

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %
Fee result	-	-	n/a	-	-	n/a
Insurance service result	-	-		-	-	
Other result from investments and asset management services	-	-		-	-	
Net finance result	17.5	64.7	-73%	89.9	118.7	-24%
Investment return	98.2	25.8		163.1	143.4	
Unwinding and discounting of liabilities	-80.6	38.9		-73.1	-24.7	
Result related to risk policies	-	-	n/a	-	-	n/a
CSM ¹ and RA ² release	-	-		-	-	
Other insurance service result	-	-		-	-	
Other result	3.3	3.8	-14%	13.2	10.7	24%
Profit before taxes for the period	20.8	68.5	-70%	103.1	129.4	-20%

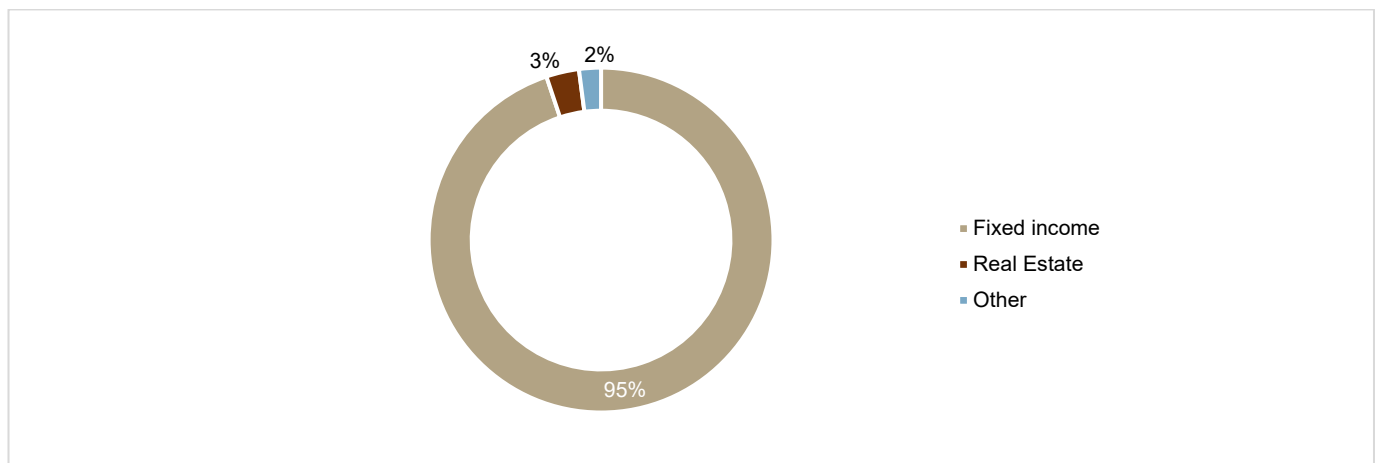
1) CSM, contractual service margin
 2) RA, risk adjustment

The investment assets related to Mandatum’s life insurance operations are diversified both geographically and across asset classes in order to increase returns and reduce risks. The asset allocation of Mandatum’s life insurance-related investments for the original portfolio and the segregated portfolio as at 30 September 2024 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum’s own funds between asset types as at 30 Sep 2024, EUR 3,541 million



Allocation of investment assets of the segregated portfolio between asset types as at 30 Sep 2024, EUR 682 million



Solvency

Group solvency

The Mandatum Group's Solvency II solvency ratio adjusted for dividend accrual was 224.3 (31 Dec 2023: 221.4) per cent as at 30 September 2024, when dividend accrual is based on year 2023's 0,33€/share dividend. The regulatory solvency ratio was 237.0 per cent as at 30 September 2024. The solvency ratio improved during the reporting period due to the strong financial result and Tier 2 loan emitted by Mandatum Life Insurance Company Limited. The target level of the Mandatum Group solvency ratio is 170–200 per cent.

Mandatum Group's solvency as at 30 Sep 2024, 30 Sep 2023 (pro-forma) and 31 Dec 2023 adjusted for dividend accrual

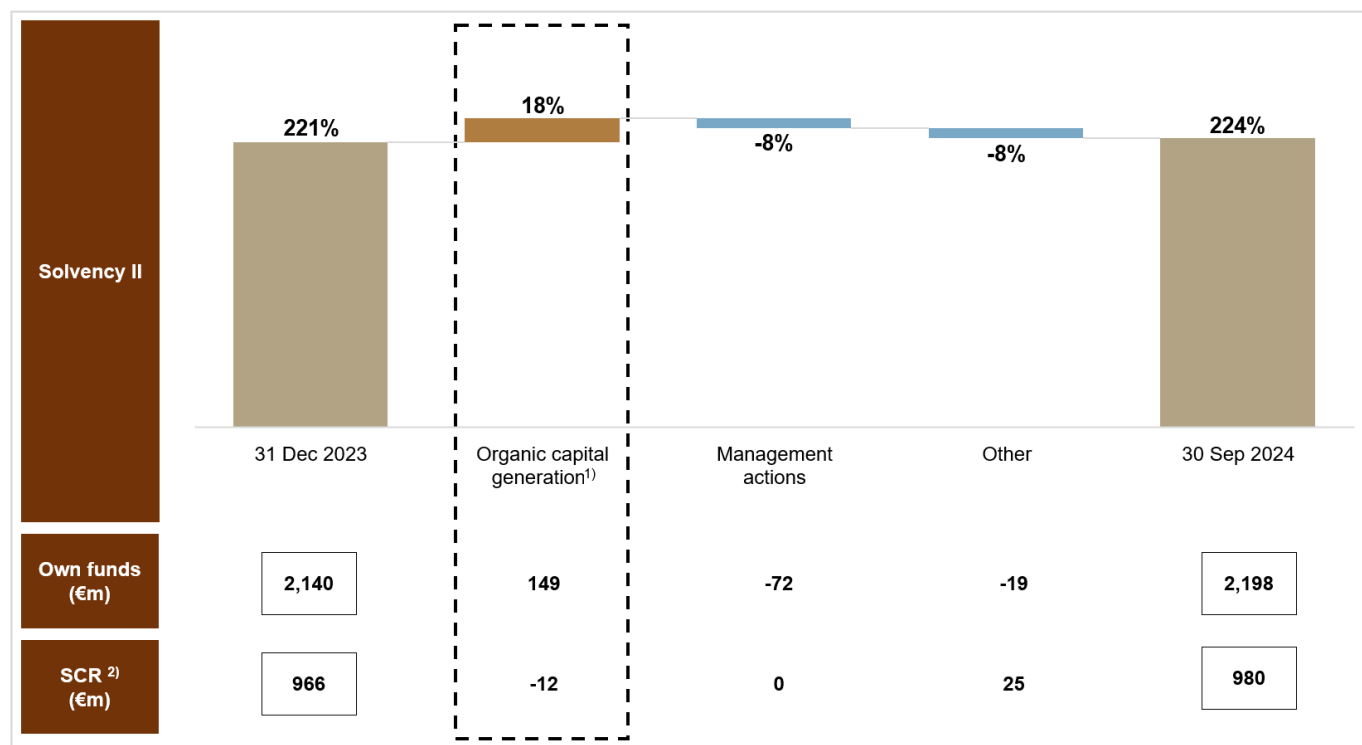
EUR million	30 Sep 2024	30 Sep 2023 (pro-forma)	31 Dec 2023
Own funds, adjusted for dividend accrual	2,198	2,198	2,140
Solvency capital requirement (SCR)	980	929	966
Solvency ratio, %	224.3%	236.6%	221.4%

As at the end of September 2024, the Group's own funds totalled EUR 2,323 million and after adjusting for dividend accrual EUR 2,198 (31 Dec 2023: 2,140) million. During the quarter, own funds increased by a total of EUR 67 million. This is mainly due to a EUR 50 million net increase of Tier 2 loan since Tier 2 loan called back on 4 October 2024 was not counted as eligible capital at 30 September 2024. The solvency capital requirement increased during the quarter from EUR 970 million as at 30 June 2024 to EUR 980 million as at the end of September 2024. This increase is mainly due to the increase of the counterparty risk solvency capital requirement. This increase was temporary by nature and it decreased in October when the Tier 2 loan issued by Mandatum Life Insurance Company Limited in 2019 was called back. Mandatum Group's solvency position remains strong, and due to its strong solvency Mandatum is ready to operate in an uncertain market environment.

Organic capital generation

The organic capital generation indicator illustrates the change in own funds resulting from our 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 from the beginning of the year totalled EUR 172 million, of which EUR 149 million was due to the own funds generation and EUR 24 million due to the release of the target solvency capital requirement. During the quarter the organic capital generation totalled EUR 54 million. These figures differ from regulatory own funds and solvency capital requirement movements since management actions (capital management actions) and other changes due to regulatory adjustments or extraordinary items are not taken into account in organic capital generation. The graph below shows the differences in more detail.

Mandatum Group's organic capital generation 1 Jan–30 Sep 2024



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

2) Solvency capital requirement, SCR

Financial leverage position

The 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. During the reporting period the leverage ratio increased due to the EUR 300 million Tier 2 loan which was issued by Mandatum Life Insurance Company Limited, and Mandatum Group's financial leverage amounted to 30.0 per cent as at 30 September 2024. This includes the EUR 250 million Tier 2 loan called back in 4 October 2024. When the call-back is taken into account, the leverage will drop to 23.2 per cent. The table below describes the composition of the financial leverage in more detail.

Mandatum Group's financial leverage as at 30 Sep 2024 and 31 Dec 2023

EUR million	30 Sep 2024	31 Dec 2023
Financial debt	849.6	351.1
Shareholder equity	1,567.9	1,599.0
CSM ¹ +RA ² , net of tax	417.5	408.0
Financial leverage, %	30.0%	14.9%

1) CSM, contractual service margin

2) RA, risk adjustment



Key events

On 6 September 2024, Mandatum announced that the personnel offering of Mandatum plc was oversubscribed. In the personnel offering, announced on 13 August 2024, a maximum total of 250,000 new shares in the Company were offered for subscription. Subscription commitments were given for a total of 1,246,240 shares during the subscription period, which meant that not all subscription commitments could be accepted in full. Subscription commitments were given by a total of 394 members of the personnel. Due to significant excess demand, the Board of Directors approved the subscription of a total of 900,000 new shares at a total subscription price of EUR 3,366,000, meaning EUR 3.74 per share. The shares subscribed in the personnel offering correspond to approximately 0.18 per cent of all the shares and voting rights in the Company after the personnel offering.

On 2 September 2024, Mandatum announced that Mandatum Asset Management Growth Equity II Fund raised EUR 140 million and is now Finland's largest active growth fund. Mandatum's Growth Equity strategy focuses on the scale-up phase of Finnish and Nordic growth companies. MAM Growth Equity II has already invested in three companies, with the most recent investment involving Finnish Integrata. MAM will support Integrata with international growth and the development of its technology solutions.

Mandatum Life Insurance Company Limited, a subsidiary of Mandatum plc, issued on 30 August 2024 new subordinated Tier 2 notes in an aggregate principal amount of EUR 300 million. The notes have a 15.25-year tenor and mature in December 2039. The coupon to be paid is fixed 4.5 per cent until 4 December 2029 after which the rate of interest will be floating. Subject to certain conditions, the issuer has the right to redeem the notes after five years from the issue. The Tier 2 notes further strengthen the solvency and improve the capital efficiency of the company.

On 19 August 2024, Mandatum Life Insurance Company Limited announced it has published a notice to the noteholders of its EUR 250 million Tier 2 subordinated notes due in 2049 regarding early redemption of the notes on their first call date 4 October 2024.

Mandatum Life Services Limited has entered into an agreement to sell its pension fund services business to Porasto Oy as announced on 19 August 2024. The transaction covers pension fund governance services and employer services regarding benefit calculations and reporting in accordance with the IFRS/USGAAP requirements, and the services provided to companies regarding the calculation and payment of retirement promises. The transaction is expected to close on 31 December 2024.

On 16 August 2024, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that the breakdown of Société Générale SA's (France) and its funds' direct or indirect holding of the shares and votes in Mandatum plc has increased above the threshold of 5% on 14 August 2024. The newest information concerning Mandatum's largest shareholders can be found on the company's website:

<https://www.mandatum.fi/en/group/investors/shareholders/>.

On 8 May 2024, Mandatum announced that Mandatum plc and Sampo plc have agreed that the transaction between the parties, in which Sampo sells its shares in Saxo Bank A/S to Mandatum, would be completed on 13 May 2024. The shares included in the transaction represent 19.83 per cent of the Danish investment and trading service provider Saxo Bank A/S's shares. The purchase price of EUR 302 million was determined in advance in the terms of the transaction. The transaction was financed by a bank loan of EUR 200 million and a cash payment, instead of the EUR 280 million vendor loan offered by Sampo, as previously reported. In July, Saxo Bank announced that an external advisor had been engaged to explore strategic options.



Other information

Ratings

S&P Global Ratings affirmed on 21 March 2024 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 is at BBB+ with a stable outlook.

Shares and shareholders

The number of Mandatum plc shares as at 30 September 2024 was 502,696,752 (30 Jun 2024: 501,796,752). The total number of shares increased in September as a result of the Board of Directors approval of the subscription of a total of 900,000 new shares in the personnel offering. The new shares that have been issued in the personnel offering were registered in the Trade Register on 13 September 2024 and admitted to trading on Nasdaq Helsinki Ltd on 16 September 2024.

The number of registered shareholders as at 30 September 2024 was 217,889. Out of these, the percentage of nominee registered shareholders and foreign owners was approximately 45 per cent. As at the end of September there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the third quarter of 2024 was appr. EUR 2.2 billion. The closing price of the MANTA share was EUR 4.45. The share traded at a high of EUR 4.46 and a low of EUR 4.03 during the third quarter.

Remuneration / Incentive schemes

A total of EUR 16.3 million, including social costs, was paid as short-term incentives in January-September 2024 in Mandatum Group.

In addition, a total of EUR 5.5 million was paid as long-term incentives during the same period. The paid long-term incentive rewards were based on the incentive units allocated in 2020 and 2021 from Sampo Group's long-term incentive scheme 2020:1. For historical reasons, Mandatum Group's key employees and the Group CEO have been taking part in Sampo Group long-term incentive schemes. Following the partial demerger of Sampo plc and listing of Mandatum plc's share, the Board of Directors of Mandatum plc decided to ensure retention that the CEO and key employees will remain under Sampo Group's ongoing long-term incentive scheme (2020:1). Payments under the scheme started in September 2023, prior to the Sampo plc's partial demerger, and under the terms of the scheme, payments are due in three consecutive annual instalments at the end of a three-year vesting period (calculated from year of allocation). The terms of the incentive scheme were amended in September 2023 due to the demerger.

In March 2024, the Board of Directors of Mandatum plc decided to establish Mandatum's own performance- and share-based long-term incentive scheme (Performance Share Plan) for the Group Management Team (including the Group CEO) and selected key employees. More information on the Mandatum's long-term incentive schemes is available on the website at: <https://www.mandatum.fi/en/group/governance/remuneration/long-term-incentive-schemes/>.

Personnel

In January-September 2024, Mandatum Group had 672 (683) employees (FTE) on average. As at 30 September 2024, Mandatum Group had 695 (688) employees, of whom 26 (0) were employed by Mandatum plc, 532 (549) by the Mandatum Life Group and 137 (139) by the Mandatum Asset Management Group.

Of these employees, 688 (683) worked in Finland, 3 (2) in Sweden and 4 (3) in Luxembourg.



The gender distribution was 46 per cent women and 54 per cent men. The average age of personnel was 40 years.

Events after the end of the reporting period

On 11 October 2024, Mandatum announced that the special common fund Mandatum AM Finland Properties II, managed by Mandatum, boosted its ranking and received five stars in the Global Real Estate Sustainability Benchmark (GRESB) assessment. This puts the fund in third place in its peer group both in Finland and in Europe. In addition, the direct real estate investment portfolio on Mandatum's own balance sheet maintained the four stars it has achieved since 2020. As recognition of good management and sustainability work, Mandatum's direct real estate investments and the special common fund Finland Properties II both received the Green Star designation in the GRESB assessment again this year.

Lauri Vaittinen, who was a Member of Mandatum's Group Management Team, Head of Institutional and wealth management segment and CEO of Mandatum Asset Management Ltd, decided to leave his position on 8 October 2024 to pursue other opportunities outside of the company. Juhani Lehtonen, Chief Investment Officer of Mandatum Group and a Member of the Group Management Team was appointed as Interim Head of Institutional and wealth management segment alongside his current position. Antti Sorsa, who is currently the Chief Operating Officer of Mandatum Asset Management, will act as the Interim CEO of Mandatum Asset Management Ltd.

On 4 October 2024, Mandatum Life Insurance Company Limited performed the redemption of the existing EUR 250 million Tier 2 notes due in 2049. Mandatum Life Insurance Company Limited announced on 19 August 2024 that it has published a notice to the noteholders regarding early redemption of the notes on their first call date 4 October 2024.

The composition of Mandatum's Nomination Board as of 3 October 2024 is the following: Øistein Widding, Partner, Altor Equity Partners AS (appointed by Altor Invest 8 AS), Risto Murto, President and CEO, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company), Esko Torsti, Director (Private Equity), Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company) and Patrick Lapveteläinen, Chair of the Board of Directors of Mandatum plc. At its first meeting on 3 October 2024, the Nomination Board elected Risto Murto as Chair from among its members.

On 1 October 2024, Mandatum published the schedules of its financial reporting and Annual General Meeting in 2025. Mandatum plc will report its results on following days during 2025: Financial Statements Release for 2024 on 13 February 2025, Interim report for January–March 2025 on 8 May 2025, Half-year financial report for January–June 2025 on 14 August 2025 and Interim report for January–September 2025 on 11 November 2025. The Financial Statements, the Board of Directors' Report including the Sustainability Statement, as well as the Corporate Governance Statement and the Remuneration Report for Governing Bodies for 2024 will be published as a stock exchange release and at Mandatum's website during week 14. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2025. The Annual General Meeting is scheduled for 15 May 2025. Possible dividend will be paid on 26 May 2025 at the earliest.

On 1 October 2024, Mandatum announced that Mandatum Life Insurance Company Limited ("Mandatum Life") and If Livförsäkring AB have successfully completed a portfolio transfer wherein Mandatum Life has transferred to If Livförsäkring's branch in Finland such life insurance contracts that have been sold and managed by If P&C Insurance Ltd's branch in Finland. The sale of the portfolio concerned approximately 50,000 contracts. The sale was announced on 27 September 2023.

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 key 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 of the amount of assets under management. Mandatum is also exposed to the influence of market risk for direct equity and fixed income investments, and the risks are emphasised by the concentration of investments in a few large 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 and 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.

The situation in the Middle East and ongoing war in Ukraine mean that geopolitical risks remain a significant threat to economic activities. The impacts of these conflicts on Mandatum are mainly related to their effects on capital markets and macroeconomics. There are no significant direct investments in Russia, Ukraine or in the Middle East on Mandatum's balance sheet. Given that there are no significant direct risk exposures, Mandatum's most significant risk arising from the war in Ukraine and the crisis in the Middle East is related to the aforementioned secondary impacts on the financial markets and the macroeconomy. In addition, rapidly evolving hybrid threats create new challenges for governments and businesses.

Although inflation has calmed down during 2024, uncertainties regarding its future development still exist, which is reflected in central banks' monetary policy, particularly in expectations around the timing of interest rate cuts. This could lead to both a significant slowdown in economic growth and difficulties in coping with debt for companies, households, and governments. The above-mentioned geopolitical risks and their possible realisation may have material impact on the future development of inflation and interest rates.

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.

Regarding digitalisation and cyber threats, the Digital Operational Resilience Act (DORA), which came into force at the beginning of 2023, requires financial companies to be more comprehensively prepared for various disruptions than before, and companies have until the end of 2024 to adapt their operations to comply. Mandatum is well on schedule with its own operations in terms of the required adjustments.

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.



Calculation formulas for performance measures

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

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

Calculation formulas for alternative performance measures

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

Mandatum plc
Board of Directors



Conference call

A conference call in English for analysts and investors is scheduled for 12 November 2024 at 11.00 a.m. (EET, Finnish time). You can register for the conference call using the link provided below. The phone numbers for the conference call and the associated code will be provided upon registration.

Registration for the event: <https://palvelu.flik.fi/teleconference/?id=50050367>

The conference call can be followed live on the internet at www.mandatum.fi/en/result. A recording of the call will be made available for later access at the same web address.

ADDITIONAL INFORMATION

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

Mandatum plc will publish its Financial Statements Release for 2024 on 13 February 2025.

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Financial Supervisory Authority

www.mandatum.fi



Tables

Group quarterly result

EUR million	7–9/2024	4–6/2024	1–3/2024	10–12/2023	7–9/2023
Insurance revenue	87.2	89.7	85.0	83.0	84.6
Insurance service expenses	-67.0	-68.6	-71.0	-85.5	-67.9
Reinsurance result	0.3	-0.3	-0.9	-0.3	0.4
Insurance service result	20.6	20.8	13.1	-2.9	17.2
Net investment result	326.0	319.5	415.0	618.4	40.0
Net finance income or expenses from insurance contracts	-146.5	-53.3	-159.4	-279.7	63.1
Net result from investment contracts	-152.5	-208.3	-223.1	-287.5	-34.4
Net financial result	27.0	58.0	32.5	51.3	68.7
Other income	10.6	9.0	9.0	10.6	8.3
Other expenses	-7.4	-8.0	-5.5	-9.9	-6.4
Finance expenses	-5.1	-3.5	-1.7	-1.9	-3.2
Share of associates' profit or loss	-0.5	-0.4	-0.4	-0.8	-0.6
Profit for the reporting period before taxes	45.2	75.8	46.9	46.3	83.9
Income taxes	-8.7	-17.9	-9.1	-17.1	-15.8
Net profit for the reporting period	36.5	57.9	37.7	29.2	68.2
Profit attributable to					
Owners of the parent	36.4	57.9	37.8	29.2	68.2
Non-controlling interests	0.1	0.0	-0.1	0.0	-0.1

Statement of profit or loss and other comprehensive income

EUR million	Note	1–9/2024	1–9/2023
Insurance revenue		261.9	255.2
Insurance service expenses		-206.6	-213.5
Reinsurance result		-0.9	-1.0
Insurance service result	1	54.4	40.7
Net investment result	3	1,060.5	661.1
Net finance income or expenses from insurance contracts	2	-359.2	-161.4
Net finance income or expenses and operating expenses from investment contracts		-583.9	-372.6
Net financial result		117.4	127.0
Other income		28.6	23.4
Other expenses		-20.9	-16.3
Finance expenses		-10.4	-9.7
Share of associates' profit or loss		-1.3	-1.0
Profit for the reporting period before taxes		167.8	164.1
Income taxes		-35.7	-32.8
Net profit for the reporting period		132.1	131.3
Profit attributable to			
Owners of the parent		132.1	131.5
Non-controlling interests		0.0	-0.2
Basic EPS¹		0.26	0.26

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



Consolidated balance sheet

EUR million	Note	9/2024	12/2023
Assets			
Property, plant and equipment		25.2	27.4
Investment property		126.0	125.7
Goodwill and intangible assets		53.9	54.1
Investments in associates		1.0	1.4
Financial assets	4	3,520.1	3,592.4
Financial assets related to unit-linked contracts	4	12,921.4	11,636.1
Insurance contract assets	5	3.0	15.1
Other assets		178.9	152.0
Cash and cash equivalents		1,122.0	738.4
Total assets		17,951.5	16,342.6
Liabilities			
Insurance contract liabilities	5	5,644.2	5,518.3
Investment contract liabilities	4,6	9,513.3	8,529.3
Reinsurance contract liabilities ¹		1.2	1.2
Subordinated debts ²	4	548.8	249.8
Other financial liabilities	4	309.6	103.6
Deferred tax liabilities		141.3	140.8
Other liabilities		225.1	200.5
Total liabilities		16,383.6	14,743.6
Equity			
Share capital		0.1	0.1
Reserves		440.0	436.7
Retained earnings		1,127.6	1,162.6
Equity attributable to owners of the parent		1,567.7	1,599.3
Non-controlling interests		0.2	-0.3
Total equity		1,567.9	1,599.0
Total equity and liabilities		17,951.5	16,342.6

- 1) Includes reinsurance share of insurance contract assets at EUR 1.5 million (1.5), and estimated items of reinsurance fees at EUR 5.8 million (5.8) and reinsurance premiums at EUR -8.4 million (-8.4).
- 2) EUR 250.0 million of the subordinated debts is short term debt

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for Investment in non-restricted equity	Retained earnings	Available-for-sale financial assets	Non-controlling Interests	Total
Equity at 31 December 2022 (IFRS 17)	5.0	533.5	973.5	179.6	-0.1	1,691.5
IFRS 9 transition impact at 1 January 2023			179.6	-179.6		0.0
Equity at 1 January 2023	5.0	533.5	1,153.1	0.0	-0.1	1,691.5
Profit			131.5		-0.2	131.3
Transfers between categories			-1.2			-1.2
Dividends			-150.0			-150.0
Equity at 30 September 2023	5.0	533.5	1,133.4	0.0	-0.3	1,671.6
Equity at 1 January 2024	0.1	436.7	1,162.6	0.0	-0.3	1,599.0
Profit			132.1		0.0	132.1
Management incentive plan			0.9			0.9
Other changes			0.8			0.8
Acquisition of non-controlling interests			-3.0		0.5	-2.5
Directed personnel offering		3.4	-0.1			3.2
Dividends			-165.6			-165.6
Equity at 30 September 2024	0.1	440.0	1,127.6	0.0	0.2	1,567.9

Share capital and Reserve for Investment in non-restricted equity have changed during fiscal year 2023 as result of demerger.

Consolidated statement of cash flows

EUR million	1–9/2024	1–9/2023
Operating activities		
Profit before taxes	167.8	164.1
Adjustments		
Depreciation and amortisation	3.4	3.6
Unrealised gains and losses arising from valuation	-673.9	-270.9
Realised gains and losses on investments	-60.2	-117.6
Change in liabilities for insurance and investment contracts	1,122.0	834.0
Other adjustments	10.8	41.7
Adjustments total	402.1	490.9
Change (+/-) in assets of operating activities		
Investments ¹	-461.4	-403.4
Other assets	-7.2	-54.1
Total	-468.6	-457.5
Change (+/-) in liabilities of operating activities		
Financial liabilities	206.0	19.3
Other liabilities	-3.8	-23.1
Paid interest ²	-8.8	-10.5
Paid income tax	-42.2	-10.6
Total	151.2	-24.9
Net cash used in operating activities	252.5	172.6
Investing activities		
Investments and divestments in subsidiary shares	0.0	19.7
Acquisition of non-controlling interests	-2.5	0.0
Net investment in equipment and intangible assets	-1.1	0.0
Net cash from investing activities	-3.6	19.7
Financing activities		
Payment of lease liabilities	-1.8	-1.2
Subordinated debt	298.8	-100.0
Group contribution	0.0	-29.0
Directed personnel offering	3.2	0.0
Dividends paid	-165.6	-150.0
Net cash used in financing activities	-134.7	-280.2
Total cash flows	383.6	-87.9
Cash and cash equivalents at the beginning of reporting period	738.4	724.6
Cash and cash equivalents at the end of reporting period	1,122.0	636.6
Net change in cash and cash equivalents	383.6	-87.9

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

2) Paid interest amount has been restated for non-cash flow item relating to derivatives for both 2024 and 2023.



Accounting policies for interim report

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

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

The accounting policies and methods applied in this interim report are the same that were applied in the Mandatum consolidated financial statements for 2023.

The financial statements for 2023 are available on the Mandatum website: [Mandatum Group Annual Report 2023](#).

Accounting policies requiring management judgement and key sources of estimation uncertainties

In preparing this interim report, management 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 financial 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, 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 Jan 2024

Mandatum Group has not adopted new accounting policies for the interim report period. Amendments to IFRS standards which have been effective from 1 January 2024 have had no material impact on Mandatum Group.

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



Notes

SEGMENT REPORTING

Mandatum Group's segment reporting is based on how Mandatum's management assesses the performance of the business areas. The reported segments are the same as the Group's business areas or operating segments. The business areas are institutional and wealth management clients; 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 and Mandatum Holding Ltd investment income and loan expenses are not allocated to business areas. Each business area has its own manager responsible for the performance of the business area and reporting directly to the CEO of the Mandatum Group, the Group's chief operating decision maker. The identification of the chief operating decision maker is based on the CEO's responsibility for assessing the performance of the business areas and allocating resources to the business areas. The disclosures presented in Mandatum's segment reporting are based on the Group's internal reporting to the chief operating decision maker. The tables below break down Mandatum's operating profit by business area.

Result by segment

1 Jan–30 Sep 2024

EUR million	Institutional	Corporate	Retail	With-profit	Other & Elimination	Group
Fee result	17.9	16.6	13.6	0.0	-	48.0
Insurance service result	-	15.3	7.7	0.0	-	23.0
Fee result from investment and asset management services	17.9	1.3	5.9	0.0	-	25.0
Net finance result	-	-	-	89.9	22.0	111.9
Investment return	-	-	-	163.1	22.0	185.1
Unwinding and discounting of liabilities	-	-	-	-73.1	-	-73.1
Result related to risk policies	-	11.2	12.0	-	-	23.2
CSM and RA release	-	12.0	11.8	-	-	23.8
Other insurance service result	-	-0.8	0.2	-	-	-0.6
Other result	0.2	-5.1	0.4	13.2	-24.1	-15.3
Profit for the reporting period before taxes	18.1	22.7	26.0	103.1	-2.1	167.8
Client AuM as at 30 Sep 2024	7,248	2,522	3,512	-	-	13,282

1 Jan–30 Sep 2023

EUR million	Institutional	Corporate	Retail	With profit	Other & Elimination	Group
Fee result	15.3	9.8	14.1	0.0	0.0	39.2
Insurance service result	0.0	11.5	11.1	0.0	0.0	22.6
Fee result from investment and asset management services	15.3	-1.6	2.9	0.0	0.0	16.6
Net finance result	0.0	0.0	0.0	118.7	5.0	123.7
Investment return	0.0	0.0	0.0	143.4	5.0	148.4
Unwinding and discounting of liabilities	0.0	0.0	0.0	-24.7	0.0	-24.7
Result related to risk policies	0.0	2.6	7.4	0.0	0.0	9.9
CSM and RA release	0.0	10.1	8.5	0.0	0.0	18.6
Other insurance service result	0.0	-7.5	-1.1	0.0	0.0	-8.6
Other result	0.1	-4.7	-2.0	10.7	-12.7	-8.7
Profit for the reporting period before taxes	15.3	7.7	19.4	129.4	-7.7	164.1
Client AuM as at 30 Sep 2023	6,006	2,146	3,085	-	-	11,237



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

Statement of P&L and OCI	1 Jan–30 Sep 2024	1 Jan–30 Sep 2023	1 Jan–30 Sep 2024	1 Jan–30 Sep 2023	Result by segment
Insurance revenue	261.9	255.2	40.3	39.2	Fee result Insurance service result
			69.1	51.8	Result related to risk policies
			152.3	164.1	Other result
Insurance service expenses	-206.6	-213.5	-17.3	-16.6	Fee result Insurance service result
			-45.0	-40.8	Result related to risk policies
			-144.1	-156.0	Other result
Reinsurance result	-0.9	-1.0	-0.9	-1.0	Net finance result Result related to risk policies
Insurance service result	54.4	40.7	54.4	40.7	
					Fee result from investment and asset management services
Net investment result	1,060.5	661.1	1.2	1.4	Net finance result
			185.1	148.4	Other result
			874.1	511.3	Net finance result
Net finance income or expense from insurance contracts	-359.2	-161.4	-70.2	-24.7	Other result
			-289.0	-136.8	Net finance result
Net finance income or expenses and operating expenses from investment contracts	-583.9	-372.6	0.9	1.6	Fee result from investment and asset management services
			-584.6	-374.2	Other result
Net financial result	117.4	127.0	117.4	127.1	
					Fee result from investment and asset management services
Other income	28.6	23.4	20.2	16.4	Other result
			8.3	7.0	Fee result from investment and asset management services
Other expenses	-20.9	-16.3	2.6	-15.6	Other result
			-23.6	-0.6	Other result
Finance expenses	-10.4	-9.7	-10.4	-9.7	Other result
Share of associates' profit or loss	-1.3	-1.0	-1.3	-1.0	Other result
Profit for the reporting period before taxes	167.8	164.1	167.8	164.1	

1 Insurance service result

EUR million	1–9/2024	1–9/2023
Insurance revenue	261.9	255.2
CSM release	43.3	35.5
RA release	4.5	6.8
Expected claims and expenses	191.8	198.8
Other revenue ¹	22.3	14.2
Insurance service expenses	-206.6	-213.5
Incurred claims and expenses	-211.3	-212.8
Change in LIC and loss component	4.7	-0.6
Reinsurance result	-0.9	-1.0
Insurance service result	54.4	40.7

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



2 Finance expenses from insurance contracts

EUR million	1–9/2024	1–9/2023
Changes in fair value of underlying assets of contracts measured under the VFA	-289.0	-136.8
Interest accreted	-56.8	-50.3
Effect of changes in interest rates and other financial assumptions	-16.4	12.9
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	3.0	12.8
Total finance income or expenses from insurance contracts	-359.2	-161.4

3 Net investment result

EUR million	1–9/2024	1–9/2023
Financial assets		
Derivative financial instruments		
Gains/losses	-2.9	-19.0
Investments related to unit-linked contracts		
Debt securities		
Interest income	64.8	44.7
Gains/losses	17.2	35.1
Equity securities		
Gains/losses	669.6	345.3
Dividend income	135.3	100.4
Cash and receivables		
Interest income	10.1	8.7
Other assets		
Gains/losses	-22.6	-20.1
Total	874.3	514.1
Financial asset at amortised cost		
Interest income	24.8	21.5
Gains/losses	-8.2	-7.1
Total	16.6	14.4
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	88.9	77.4
Gains/losses	31.3	44.1
Equity securities		
Gains/losses	13.2	9.9
Dividend income	38.2	35.7
Total	171.6	167.2
Total financial assets	1,059.6	676.7
Other assets		
Investment properties		
Gains/losses	-0.9	-20.0
Valuation changes ¹	0.7	2.3
Other	3.4	7.3
Total other assets	3.2	-10.3
Net fee income and expenses		
Asset management	-2.5	-2.3
Fee income	0.4	-0.2
Premiums from unit-linked contracts	-0.2	-2.7
Total	-2.3	-5.3
Net income from investments	1,060.5	661.1

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



4 Financial Assets and liabilities

EUR million	9/2024	12/2023
Financial assets		
Derivative financial instruments	27.2	27.4
Financial assets at fair value through profit or loss		
Equity securities	548.2	300.0
Debt securities	2,193.0	2,452.4
Funds	720.1	770.6
Total financial assets at fair value through profit or loss	3,461.3	3,523.0
Financial assets related to unit-linked insurance		
Equity securities	708.9	634.4
Debt securities	1,161.2	996.2
Funds	10,697.2	9,510.1
Derivative financial instruments	6.1	14.6
Other assets	348.1	484.5
Total Financial assets related to unit-linked insurance	12,921.4	11,640.0
Financial assets measured at amortised cost		
Loans	31.7	41.9
Total financial assets	16,441.5	15,232.3
Financial liabilities		
Subordinated debt liabilities		
Subordinated loans	548.8	249.8
Other financial liabilities		
Derivative financial instruments	1.7	2.3
Financial liabilities related to unit-linked insurance		
Derivative financial instruments related to unit-linked insurance	7.1	3.8
Investment contract liabilities	9,513.3	8,529.3
Financial liabilities measured at amortised cost		
Other institutional loans	300.8	101.3
Total financial liabilities	10,371.8	8,886.6

5 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million	Liabilities for remaining coverage			1–9/2024
	Net liabilities (or assets) excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening balance - liabilities relating to insurance contracts	5,480.6	16.5	21.2	5,518.3
Opening balance - assets relating to insurance contracts	-20.3	0.5	4.7	-15.1
Net opening balances	5,460.3	17.0	25.9	5,503.2
Insurance revenue	-261.9			-261.9
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.6	190.0	188.4
Adjustments to liabilities for incurred claims			2.1	2.1
Losses and reversals of losses on onerous contracts		-5.3		-5.3
Amortisation of insurance acquisition cash flows	21.3			21.3
Insurance service result	-240.6	-6.9	192.1	-55.3
Finance income or expenses from insurance contracts	359.2	0.0		359.2
Changes in the statement of profit or loss	118.6	-6.8	192.1	303.9



Investment component	-167.5		167.5	0
Cash flows during the period				
Premiums received	196.5			196.5
Claims and other insurance service expenses paid			-358.2	-358.2
Insurance acquisition cash flows	-4.1			-4.1
Total cash flows during the period	192.4		-358.2	-165.9
Net closing balance	5,603.8	10.2	27.3	5,641.2
Closing balance - liabilities relating to insurance contracts	5,610.1	10.1	24.0	5,644.2
Closing balance - assets relating to insurance contracts	-6.3	0	3.3	-3.0
Net closing balance	5,603.8	10.2	27.3	5,641.2

EUR million				1–9/2023
Liabilities for remaining coverage				
	Net liabilities (or assets) excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening balance - liabilities relating to insurance contracts	5,295.2	3.6	21.6	5,320.3
Opening balance - assets relating to insurance contracts	-10.4	0.5	3.6	-6.2
Net opening balances	5,284.8	4.1	25.2	5,314.1
Insurance revenue	-255.2			-255.2
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.5	197.8	197.3
Adjustments to liabilities for incurred claims			2.5	2.5
Losses and reversals of losses on onerous contracts		-1.3		-1.3
Amortisation of insurance acquisition cash flows	15.0			15.0
Insurance service result	-240.1	-1.8	200.3	-41.7
Finance income or expenses from insurance contracts	161.4	0	0	161.4
Changes in the statement of profit or loss	-78.7	-1.8	200.3	119.8
Investment component	-152.8		152.8	0
Cash flows during the period				
Premiums received	203.4			203.4
Claims and other insurance service expenses paid			-352.6	-352.6
Insurance acquisition cash flows	-3.5			-3.5
Total cash flows during the period	199.9		-352.6	-152.7
Net closing balance	5,253.1	2.3	25.7	5,281.1
Closing balance - liabilities relating to insurance contracts	5,264.2	2.0	24.0	5,290.2
Closing balance - assets relating to insurance contracts	-11.0	0.2	1.7	-9.0
Net closing balance	5,253.2	2.3	25.7	5,281.1

Analysis of change by component of insurance contract liability

EUR million	1–9/2024			
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,098.3	43.5	376.4	5,518.3
Opening balance - assets relating to insurance contracts	-105.1	5.8	84.2	-15.1
Net opening balances	4,993.2	49.4	460.6	5,503.2
Changes that relate to current services				
CSM recognised in profit or loss			-43.3	-43.3
Change in risk adjustment for non-financial risk for risk expired		-4.3		-4.3
Experience adjustments	-4.6			-4.6
Changes that relate to future services				
Changes in estimates that adjust the CSM	209.9	1.9	-211.8	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-5.0	-0.2		-5.3
Contracts initially recognised in the period	-9.0	1.0	8.1	0
Experience adjustment arising from premiums received in the period relating to future services	-38.1		38.1	0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	2.1			2.1
Insurance service result	155.3	-1.7	-209.0	-55.3
Finance income or expenses from insurance contracts	136.6	1.1	221.5	359.2
Changes in the statement of profit or loss	291.9	-0.6	12.5	303.9
Total cash flows	-165.9			-165.9
Net closing balance	5,119.3	48.8	473.1	5,641.2
Closing balance - liabilities relating to insurance contracts	5,203.3	42.9	398.0	5,644.2
Closing balance - assets relating to insurance contracts	-84.0	5.9	75.1	-3.0
Net closing balance	5,119.3	48.8	473.1	5,641.2

EUR million	1–9/2023			
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	4,873.6	47.5	399.2	5,320.3
Opening balance - assets relating to insurance contracts	-80.8	5.6	68.9	-6.2
Net opening balances	4,792.9	53.2	468.1	5,314.1
Changes that relate to current services				
CSM recognised in profit or loss			-35.5	-35.5
Change in risk adjustment for non-financial risk for risk expired		-6.2		-6.2
Experience adjustments	-1.2			-1.2
Changes that relate to future services				
Changes in estimates that adjust the CSM	150.8	-4.4	-146.4	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-0.7	-0.6		-1.3
Contracts initially recognised in the period	-16.0	2.0	14.0	0
Experience adjustment arising from premiums received in the period relating to future services	-67.4		67.4	0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	2.5			2.5
Insurance service result	67.9	-9.1	-100.5	-41.7



Finance income or expenses from insurance contracts	75.6	1.2	84.7	161.4
Changes in the statement of profit or loss	143.5	-7.9	-15.9	119.8
Total cash flows	-152.7			-152.7
Net closing balance	4,783.7	45.2	452.2	5,281.1
Closing balance - liabilities relating to insurance contracts	4,802.9	44.9	442.3	5,290.2
Closing balance - assets relating to insurance contracts	-19.3	0.3	9.9	-9.0
Net closing balance	4,783.7	45.2	452.2	5,281.1

6 Investment contract liabilities

EUR million	1-9/2024	1-9/2023
Opening balance - investment contract liabilities	8,529.3	7,107.0
Amounts recognised in profit or loss		
Investment return on underlying items	854.8	374.2
Fees deducted	-45.8	-40.4
Total cash flows		
Contribution received *	1,042.9	997.0
Benefits paid	-597.9	-463.5
Closing balance - investment contract liabilities	9,513.3	7,974.2

*) Includes transfers from WIP.

7 Significant events after the reporting period

On 4 October 2024, Mandatum Life Insurance Company Limited performed the redemption of the existing EUR 250 million Tier 2 notes due in 2049. Mandatum Life Insurance Company Limited announced on 19 August 2024 that it has published a notice to the noteholders regarding early redemption of the notes on their first call date 4 October 2024.

On 1 October 2024, Mandatum announced that Mandatum Life Insurance Company Limited ("Mandatum Life") and If Livförsäkring AB have successfully completed a portfolio transfer wherein Mandatum Life has transferred to If Livförsäkring's branch in Finland such life insurance contracts that have been sold and managed by If P&C Insurance Ltd's branch in Finland. The sale of the portfolio concerned approximately 50,000 contracts. The sale was announced on 27 September 2023.



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