



Q1

INTERIM REPORT

January-March 2025



MANDATUM

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Good start to the year in an uncertain environment

January-March 2025 in brief

- Client assets under management (AuM) increased by 12% from the previous year and amounted to EUR 14.0 (12.5) billion. Net flow increased by 4% to EUR 255.6 (245.5) million.
- Fee result increased by 23% to 18.8 (15.2) million.
- Cost/income ratio related to client AuM² decreased by 10 p.p. and improved to 55 (65)%.
- Net finance result increased by 73% to 51.8 (29.9) million.
- Result related to risk policies increased by 5% to 2.3 (2.2) million.
- Profit before taxes increased by 32% to EUR 62.0 (46.9) million.
- Capital-light profit before taxes increased by 24% to EUR 19.9 (16.1) million.
- Earnings per share (EPS) was EUR 0.10 (0.08) and organic capital generation (OCG) per share was EUR 0.17 (0.14).
- The Solvency II ratio adjusted for dividend accrual was 207.4 (31 Dec 2024: 210.4)%.

Key figures

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	18.8	15.2	23%	66.6
Net finance result	51.8	29.9	73%	135.6
Result related to risk policies	2.3	2.2	5%	25.4
Other result	-10.9	-0.5	n.m.	-24.7
Profit before taxes for the period	62.0	46.9	32%	202.9
Capital-light profit before taxes	19.9	16.1	24%	87.8
Net flow	255.6	245.5	4%	983.1
Earnings per share, EUR	0.10	0.08	33%	0.33
Equity per share, EUR	3.29	3.26	1%	3.19
Organic capital generation per share, EUR	0.17	0.14	21%	0.44
Return on equity-% ¹	12.4%	9.3%	3.0 p.p.	10.3%
Cost/Income ratio related to client AuM, % ²	55%	65%	-10 p.p.	58%

EUR million	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Client assets under management (AuM)	14,036	12,504	12%	13,957
Solvency ratio, adjusted for dividend accrual, %	207.4%	216.5%	-9.0 p.p.	210.4%

1) Annualised

2) Trailing twelve months

Outlook for 2025 (unchanged)

- The fee result is expected to increase from year 2024. While Mandatum has been able to maintain disciplined pricing and stable fee margins within capital-light customer segments during years 2022, 2023 and 2024, the fee result for year 2025 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The with-profit portfolio is expected to decrease further. Value changes of the investments and insurance contract liabilities in the with-profit portfolio can create relatively high volatility in the net finance result due to changes in the market environment.
- In addition, and as typical for the industry, the overall results of Mandatum will be impacted by actuarial assumptions that are updated from time to time.

Financial targets

Target		1-3/2025 (1-3/2024)
GROUP-LEVEL TARGETS		
Dividend	Mandatum aims to distribute cumulative dividends of EUR 500 million during 2024-2026	In May 2024, a dividend of EUR 166 million in total was paid for the year 2023. The proposed dividend to be paid in spring 2025 consists of a base dividend of EUR 166 million and an additional dividend of EUR 166 million, totalling EUR 332 million for the year 2024.
Solvency	Over the medium term, Mandatum aims for a solvency ratio between 170% and 200%	207.4 (31 Dec 2024: 210.4)% adjusted for dividend accrual.
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 between 31 Dec 2024 and 31 Mar 2025 amounted to EUR 255.6 (245.5) million, 7 (8)% of client AuM.
Fee margin ²	Mandatum aims for development of fee margins based on disciplined pricing	Mandatum's fee margin as at 31 Mar 2025 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 as at 31 Mar 2025 was 55 (65)%.
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 31 Mar 2025 decreased by EUR -181.8 million to EUR 2,168 (31 Dec 2024: 2,349) million.

1) Based on client assets under management (AuM) at the beginning of the period.

2) Trailing twelve months.

CEO comment

The first quarter of the year in the investment markets was characterised by uncertainty. The hard-to-predict political environment in the United States and the escalation of the trade war have caused significant global economic instability. Unpredictability is poison for the markets, and this has shown up as large movements in the stock market.

For Mandatum, the first quarter of the year was good. Profit before taxes increased 32 per cent from the previous year and amounted to EUR 62 million. Profit before taxes for Mandatum's strategic growth area, i.e. capital-light business (Institutional and wealth management, Corporate client and Retail client businesses) increased 24 per cent to EUR 20 million. The net finance result increased 73 per cent and was EUR 52 million.

The main income item of our capital-light business, i.e. the fee result, increased 23 per cent and was EUR 19 million. The result was driven by the 12 per cent increase in client assets under management from the previous year and improved cost efficiency. The net flow of EUR 256 million in the first quarter was once again strong, an indication of robust client activity.

March was a particularly challenging month in the investment markets, and negative market changes weighed on client assets under management, which were EUR 14 billion, at the same level as at the start of the year. The cost/income ratio in client asset under management further improved and was 55 per cent. This shows that a determined focus on cost efficiency is paying off.



The net flow of EUR 256 million was once again strong.

Net flow from the Corporate client business increased significantly in personnel funds in particular, which is an indication of the importance of corporate business to Mandatum's growth story and of the resilience of the capital-light business in various market situations. It is clear, however, that the market situation is challenging for all capital market players, and net cash flow from Institutional and wealth management decreased from last year due to market uncertainty. Nevertheless, we have managed to grow

our capital-light business in line with our strategy even in this uncertain environment. We will share more about our strategy and long-term targets at Mandatum's Capital Markets Day on 4 June 2025.

Growth in international institutional asset management continued

The good momentum outside Finland continued. The client assets under management of Mandatum's international institutional asset management clients increased by 55 per cent year-on-year. Demand for our credit products, especially in Sweden, continued to be very strong, which makes me particularly happy. Sweden is the largest financial market in the Nordics, and we still have plenty of room to grow our foreign client assets. During the quarter, our international flagship product, the Mandatum Nordic High Yield fund, which invests in bonds with a higher return expectation, was again awarded by the LSEG Lipper Fund Awards as the best in Europe over the three-year and five-year review periods. Our long-term work has paid off: the fund has grown at a good pace and its risk-adjusted return has been strong.

In April, we announced that Janne Sarvikivi was appointed as Head of Mandatum's Institutional and wealth management business area. He will start in his new role on 12 May 2025. I am delighted that our management team will be reinforced by such solid management experience in Nordic capital markets. During the first quarter, we also announced that we had agreed to sell our shares in Saxo Bank, which is an important step towards our goal of divesting non-strategic holdings. This allows us to continue to focus on creating profitable growth in capital-light businesses. The transaction is expected to be finalised by the end of 2025.

The economic climate and market situations are constantly changing, and we all have to get used to it – it comes with the territory. Superpower politics and exceptional economic uncertainty are causing major movements in the investment markets, and we are naturally not immune to market volatility. However, as an active asset and wealth manager, we at Mandatum want to

support our customers even in the most difficult market situations and remind them that exceptional situations also often mean exceptional opportunities for investors.

Petri Niemisvirta

Chief Executive Officer



Market environment

January-March 2025

General economic and market environment

- In the United States, the policies of the new administration caused plenty of political uncertainty.
- Consumer and business confidence declined, especially in the USA.
- Tariffs and the burgeoning trade war were the main topics of discussion in the markets and raised inflation expectations.

Fixed income market

- There was significant volatility in both the European and US fixed income markets.
- In Europe, government bond yields rose in March after Germany announced a significant investment package aimed at developing infrastructure and defence. At the same time, short-term interest rates continued to fall.
- Market expectations for interest rate cuts by the European Central Bank increased.
- Activity in the corporate bond market remained strong until mid-March.

Equity market

- US stocks turned downward towards the end of March. Technology companies, which have performed strongly in previous years, depressed stock indices in the United States.
- Chinese equities performed strongly.
- European equities performed strongly, driven by the defence industry and banking sector.
- Finland's equity market saw positive development for the first time in a long time.

Market events after the end of the reporting period

General economic and market environment

- News of the postponement of the highest tariffs and the easing of the trade war have eased the markets' worst fears related to economic growth.
- The economic outlook in the United States remains uncertain.

Fixed income market

- Interest rates fell in Europe in April. Market expects the European Central Bank to continue its rate cuts.
- Credit risk premiums widened significantly in early April, but have since calmed down.

Equity market

- Stock markets fell widely in early April as tariffs rose globally. However, markets picked up towards the end of April as the trade war eased.

Result for January-March 2025

Mandatum Group's profit before taxes for January-March 2025 increased by 32 per cent and was EUR 62.0 (46.9) million. The profit before taxes of the capital-light business was EUR 19.9 (16.1) million, and its relative share of the Group's profit was 32 (34) per cent.

The fee result of the first quarter increased by 23 per cent and amounted to EUR 18.8 (15.2) million. The increase was a result of the increase in client assets under management and improved cost-efficiency. The client assets under management increased by 1 per cent during the first quarter and 12 per cent from the previous year and amounted to EUR 14.0 (12.5) billion. During the quarter, the client assets under management was negatively impacted by the weaker US dollar. The net flow for the first quarter amounted to EUR 255.6 (245.5) million, an increase of 4 per cent from the previous year, while the negative market movement burdened the development of assets under management by EUR 177 million.

The fee margin for client assets under management remained at 1.2 (1.2) per cent level. The cost/income ratio improved by 10 percentage points from the previous year, reaching 55 (65) per cent as assets under management increased and expenses remained unchanged.

The Group's net finance result increased by 73 per cent to a total of EUR 51.8 (29.9) million. The net finance result of the with-profit business increased to EUR 37.0 (30.8) million. The investment return on the original with-profit portfolio was 0.8 (0.9) per cent in the first quarter, and the investment return on the segregated portfolio was -0.1 (0.8) per cent. Investment returns decreased from the previous year to EUR 24.6 (37.2) million. Respectively, the increased discount rate decreased the finance expense on insurance contract liabilities, which totalled EUR 12.5 (-6.4) million. The other investment return of Mandatum Group increased to EUR 14.7 (-0.9) million, and it included a booking of the fair value change of Saxo Bank's shares and transaction costs, totalling EUR 16.0 million. Additionally, the remaining restructuring costs will be recorded during the end of the year upon the completion of the transaction. On 10 March 2025, Mandatum announced to sell all of its shares, amounting to 19.83 per cent, in Saxo Bank A/S to Bank J. Safra Sarasin AG for approximately EUR 319 million. The transaction is subject to standard regulatory and other approvals, and is expected to be finalised before the end of the year 2025.

The result related to risk policies for the first quarter increased by 5 per cent to EUR 2.3 (2.2) million. The comparison period included a result of EUR 1.0 million related to the previously announced insurance portfolio transfer to If during 2024.

The Group's other result decreased to EUR -10.9 (-0.5) million. The decrease was due to higher interest expenses of Group loans and a one-time increase of EUR 3.4 million in insurance contract liabilities related to with-profit business.

The solvency ratio adjusted for dividend accrual was 207.4 (31 Dec 2024: 210.4) per cent as at 31 Mar 2025. If the above mentioned Saxo Bank transaction would have taken effect as at 31 March 2025, Mandatum's pro forma solvency ratio would have been 241.9 per cent due to decreased solvency capital requirement.

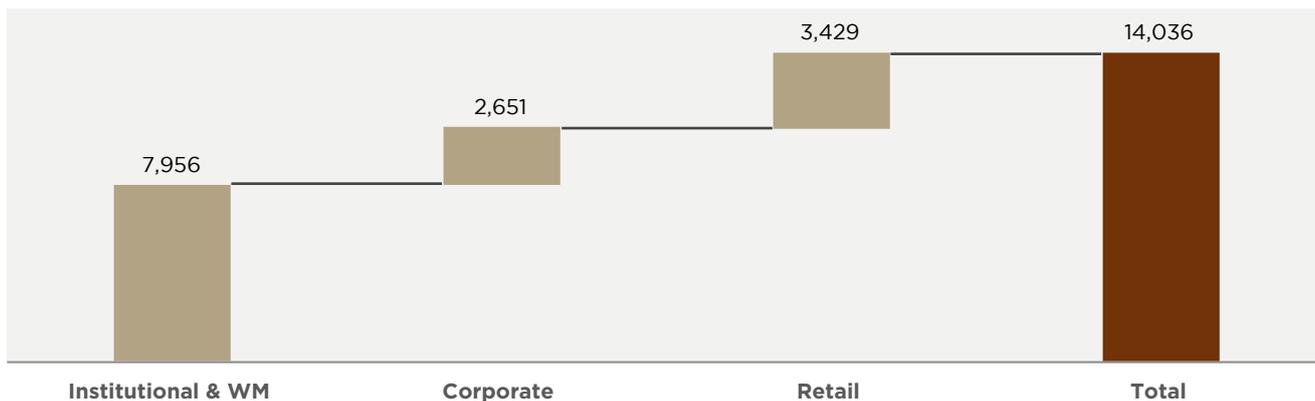
EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	18.8	15.2	23%	66.6
Insurance service result	7.2	7.2		30.1
Fee result from investment and asset management services	11.6	8.0		36.5
Net finance result	51.8	29.9	73%	135.6
Investment return	39.3	36.3		211.5
Unwinding and discounting of liabilities	12.5	-6.4		-75.9
Result related to risk policies	2.3	2.2	5%	25.4
CSM ¹ and RA ² release	3.3	2.6		25.9
Other insurance service result	-0.9	-0.4		-0.5
Other result	-10.9	-0.5	n.m.	-24.7
Profit before taxes for the period	62.0	46.9	32%	202.9

1) CSM, contractual service margin

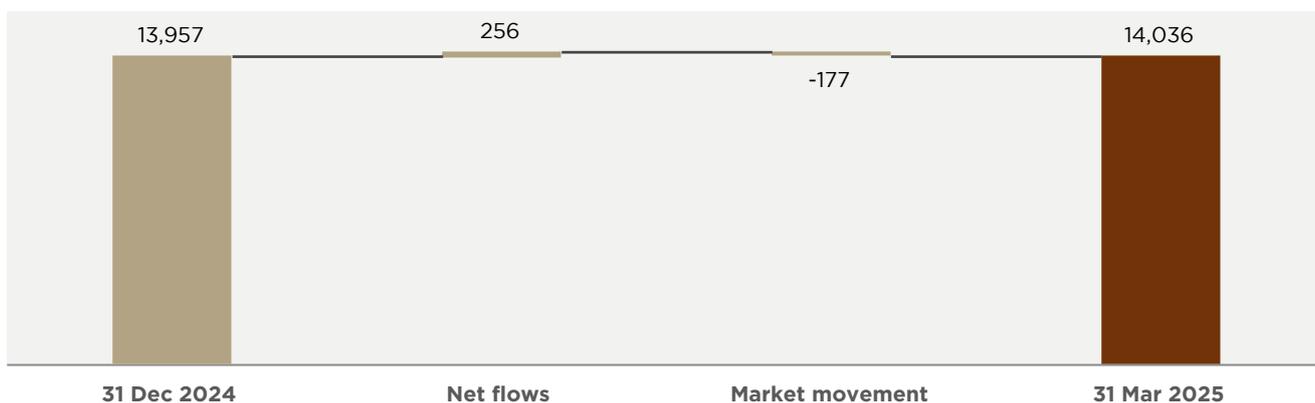
2) RA, risk adjustment



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



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



Business areas

Result by business area

1 Jan-31 Mar 2025						
EUR million	Institutional and wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
Fee result	8.3	6.7	3.8	-	-	18.8
Insurance service result	-	4.9	2.3	-	-	7.2
Fee result from investment and asset management services	8.3	1.8	1.5	-	-	11.6
Net finance result	-	-	-	37.0	14.7	51.8
Investment return	-	-	-	24.6	14.7	39.3
Unwinding and discounting of liabilities	-	-	-	12.5	-	12.5
Result related to risk policies	-	1.4	0.9	-	-	2.3
CSM ¹ and RA ² release	-	2.8	0.5	-	-	3.3
Other insurance service result	-	-1.4	0.5	-	-	-0.9
Other result	0.0	-1.3	0.1	-2.3	-7.4	-10.9
Profit before taxes for the period	8.4	6.8	4.8	34.7	7.3	62.0

1 Jan-31 Mar 2024						
EUR million	Institutional and wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
Fee result	4.9	5.3	5.0	-	-	15.2
Insurance service result	-	4.8	2.4	-	-	7.2
Fee result from investment and asset management services	4.9	0.5	2.6	-	-	8.0
Net finance result	-	-	-	30.8	-0.9	29.9
Investment return	-	-	-	37.2	-0.9	36.3
Unwinding and discounting of liabilities	-	-	-	-6.4	-	-6.4
Result related to risk policies	-	0.7	1.5	-	-	2.2
CSM ¹ and RA ² release	-	1.4	1.2	-	-	2.6
Other insurance service result	-	-0.6	0.3	-	-	-0.4
Other result	0.2	-1.8	0.2	5.8	-5.0	-0.5
Profit before taxes for the period	5.1	4.3	6.7	36.6	-5.9	46.9

1) CSM, contractual service margin

2) RA, risk adjustment



Institutional & wealth management

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

- Mandatum's Nordic High Yield fund was recognised one again by the LSEG Lipper Fund Awards 2025 as the best European high-risk bond investment fund over a three-year and five-year review period.
- Client assets under management amounted to EUR 8.0 (31 Mar 2024: 6.7) billion as at 31 Mar 2025 – an increase of 2% for the first quarter and 18% from the previous year.
- International institutional assets under management increased by 55% from previous year and totalled EUR 1.7 (1.1) billion.
- Net flow was EUR 124.8 (211.7) million for the first quarter. Majority of the net flow came to credit products.
- Janne Sarvikivi (MSc. Econ.) has been appointed as Head of Mandatum's Institutional and Wealth Management segment, member of Mandatum Group's Management Team and Managing Director of Mandatum Asset Management as of 12 May 2025.

RESULT OF THE INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the first quarter in the Institutional and wealth management business area increased by 65 per cent and amounted to EUR 8.4 (5.1) million. The fee result increased to EUR 8.3 (4.9) million driven by the growth in assets under management, while it was partially offset by an internal profit transfer between the Institutional and wealth management and Corporate business areas during the reporting period, which had a negative impact of EUR 1.0 million on the fee result. The growth in client assets under management was relatively strong in all client segments, most notably among international institutions, 55 per cent, and ultra-high-net-worth clients, 24 per cent. On a product level, the client assets under management grew the most in credit products, 33 per cent, and allocation mandates and products, 22 per cent. Mandatum Trader online trading service was transferred from Retail clients to Institutional and wealth management business area in January 2025.

The net flow for the first quarter was EUR 124.8 (211.7) million. Market uncertainty was particularly evident in the cautious behaviour of Finnish institutional clients and in the lower net flow, while the net flow from international clients remained steady, amounting to nearly half of the net flow of the first quarter. The positive net flow offset the negative market movement, leading to an increase in client assets under management during the first quarter, reaching EUR 8.0 (6.7) billion.

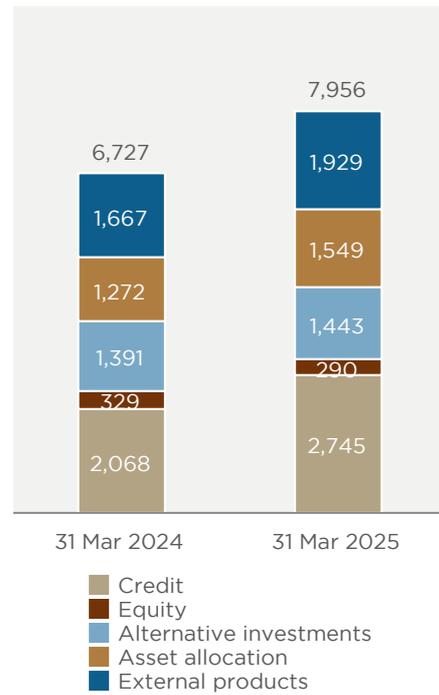
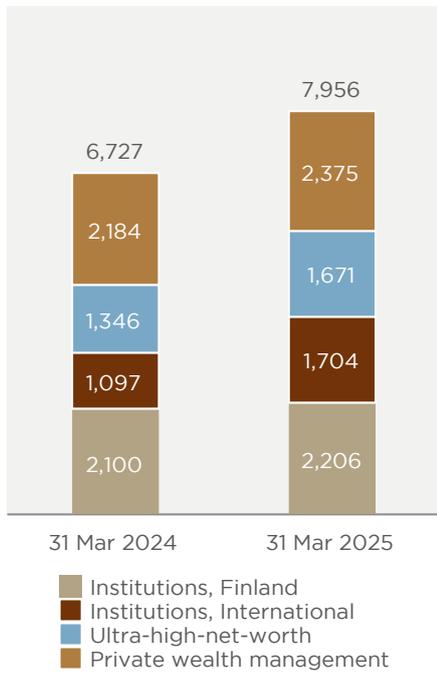
EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	8.3	4.9	71%	26.3
Insurance service result	-	-		-
Fee result from investment and asset management services	8.3	4.9		26.3
Net finance result	-	-	-	-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	-	-	-	-
CSM ¹ and RA ² release	-	-		-
Other insurance service result	-	-		-
Other result	0.0	0.2	-85%	0.4
Profit before taxes for the period	8.4	5.1	65%	26.7

1) CSM, contractual service margin

2) RA, risk adjustment



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



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, amounted to EUR 2.7 (2.6) billion as at 31 Mar 2025 – an increase of 2% for the first quarter and 11% from the previous year. The unit-linked pensions' share of the client assets under management was EUR 2.2 (2.2) billion and the personnel funds' share was EUR 0.5 (0.3) billion.
- Net flow for the first quarter was strong at EUR 122.3 (31.8) million and it increased especially in personnel funds.
- Premiums written related to risk policies increased from the previous year to EUR 16.6 (15.9) million.
- Number of new personnel funds established was 4 (7).

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the first quarter in the Corporate client business area grew by 57 per cent and amounted to EUR 6.8 (4.3) million. The fee result for the first quarter was EUR 6.7 (5.3) million. The fee result was supported by an internal profit transfer between Institutional and wealth management and Corporate business areas, which had a positive impact of EUR 1.0 million, thus the comparable fee result increased by EUR 0.5 million. The result related to risk policies for the first quarter was EUR 1.4 (0.7) million.

The net flow for the first quarter was EUR 122.3 (31.8) million. The net flow increased especially in personnel funds. Positive net flow exceeded the negative market development, leading to an increase in the client assets under management of during the first quarter, reaching EUR 2.7 (2.4) billion. The unit-linked pensions' share of the client assets under management was EUR 2.2 (2.1) billion, and the personnel funds' share was EUR 0.5 (0.3) billion.

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	6.7	5.3	25%	22.7
Insurance service result	4.9	4.8		19.9
Fee result from investment and asset management services	1.8	0.5		2.8
Net finance result	-	-	-	-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	1.4	0.7	97%	13.2
CSM ¹ and RA ² release	2.8	1.4		13.2
Other insurance service result	-1.4	-0.6		0.0
Other result	-1.3	-1.8	24%	-4.9
Profit before taxes for the period	6.8	4.3	57%	31.0

1) CSM, contractual service margin

2) RA, risk adjustment



Retail clients

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

- Close cooperation with Danske Bank continued:
 - Loan insurance sales continued strong despite the sluggish mortgage market.
 - Loan insurance was supplemented with new Critical illness coverage.
 - Premium income from investment insurance and capital redemption contracts increased by 15% from the previous year.
- Management of the old pension portfolio and customer retention continued at a good level.
- Client assets under management amounted to EUR 3.4 (3.4) billion as at 31 Mar 2025 – a decrease of 3% for the first quarter and increase of 1% from the previous year.
- Net flow was EUR 8.6 (2.0) million for the first quarter of the year.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the first quarter in the Retail client business area decreased by 28 per cent and was EUR 4.8 (6.7) million. The fee result for the quarter was EUR 3.8 (5.0) million and it decreased due to internal allocations related to the comparison period. The result related to risk policies for the first quarter decreased to EUR 0.9 (1.5) million as the comparison period included approximately EUR 0.4 million one-off item related to the previously announced insurance portfolio transfer to If during 2024. Mandatum Trader online trading service was transferred from Retail clients to Institutional and wealth management business area in January 2025.

The net flow for the first quarter was EUR 8.6 (2.0) million, of which the share of investment contracts was EUR 8.9 (0.3) million and share of pension contracts was EUR -0.3 (1.7) million. As a result of the negative market development during the , the client assets under management remained at EUR 3.4 (3.4) billion. Investment contracts' share of assets under management was EUR 2.2 (2.2) billion and pension contracts' share was EUR 1.2 (1.2) billion.

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	3.8	5.0	-25%	17.7
Insurance service result	2.3	2.4		10.2
Fee result from investment and asset management services	1.5	2.6		7.4
Net finance result	-	-	-	-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	0.9	1.5	-39%	12.2
CSM ¹ and RA ² release	0.5	1.2		12.7
Other insurance service result	0.5	0.3		-0.5
Other result	0.1	0.2	-33%	0.2
Profit before taxes for the period	4.8	6.7	-28%	30.1

1) CSM, contractual service margin

2) RA, risk adjustment



With-profit business

The with-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the 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.

- Net finance result increased by 20% to EUR 37.0 (30.8) million.
- De-risking continued and equity allocation was decreased by net sales.
- Increased interest rates decreased insurance contract liabilities by EUR 25.4 million.
- The investment return of 0.8% 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

Profit before taxes for the first quarter in the With-profit business area amounted to EUR 34.7 (36.6) million. The increase in the discount rate decreased the insurance contract liabilities by EUR 25.4 million resulting that overall finance expense on the insurance contract liabilities increased the result by EUR 12.5 (-6.4) million. The investment return decreased from the previous year to EUR 24.6 (37.2) million as a result of decreased asset exposure, as expected, and lower asset return from fixed income investments and hedging interest rate swaps due to increased interest rates. Hence, the pre-tax net finance result totalled EUR 37.0 (30.8) million for the first quarter. The other result from the business area decreased to EUR -2.3 (5.8) million weakened by EUR 3.3 million interest expense of the subordinated loan transferred to the With-profit segment and a one-time increase of EUR 3.4 million in insurance contract liabilities.

The assets covering the original insurance contract liabilities and equity as at the end of the first quarter amounted to EUR 3.0 (31 Dec 2024: 3.0) billion, with a return of 0.8 (31 Dec 2024: 0.3) per cent. The assets covering the segregated insurance portfolio amounted to EUR 0.7 (31 Dec 2024: 0.7) billion, with a return of -0.1 (31 Dec 2024: 1.0) per cent as at the end of the first quarter.

De-risking of assets continued but no material changes were made in asset allocation during the first quarter. Net sales of listed equities were EUR 46.5 million during the quarter and due to this the equity allocation decreased to 5.4 (31 Dec 2024: 6.7) per cent. For the original portfolio, the weight of fixed income investments was 75.5 (31 Dec 2024: 73.9) per cent. The mark-to-market yield on the fixed income investments on the original balance sheet was 4.7 (31 Dec 2024: 4.7) per cent at the end of March 2025. Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. 88 (78) per cent of the interest rate risk related to the insurance contract liabilities was hedged for parallel downward movement of the interest rate curve. Increase of the hedging ratio is resulting from the increased duration of the fixed income investments and higher allocation.

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 1,586.0 (31 Dec 2024: 1,655.9) million and EUR 582.0 (31 Dec 2024: 599.9) 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 -64.9 million to EUR 1,644.4 (31 Dec 2024: 1,709.0) million in the first quarter. The insurance savings on the insurance portfolios with a high guaranteed interest of 3.5 per cent and 4.5 per cent decreased by EUR -33.1 million to EUR 1,282.5 (31 Dec 2024: 1,316.0) million.

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Fee result	-	-	-	-
Insurance service result	-	-	-	-
Fee result from investment and asset management services	0.0	-	-	-
Net finance result	37.0	30.8	20%	100.4
Investment return	24.6	37.2		176.3
Unwinding and discounting of liabilities	12.5	-6.4		-75.9
Result related to risk policies	-	-	-	-
CSM ¹ and RA ² release	-	-	-	-
Other insurance service result	-	-	-	-
Other result	-2.3	5.8	n.m.	15.9
Profit before taxes for the period	34.7	36.6	-5%	116.3

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 31 Mar 2025 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum’s own funds between asset types as at 31 Mar 2025, EUR 2,972 million



Allocation of investment assets of the segregated portfolio between asset types as at 31 Mar 2025, EUR 654 million



Solvency

Group solvency

The Mandatum Group's Solvency II solvency ratio adjusted for dividend accrual was 207.4 (31 Dec 2024: 210.4) per cent as at 31 Mar 2025, when dividend accrual is based on the previous years' base dividend of EUR 0.33 per share. The regulatory solvency ratio was 211.6 per cent as at 31 Mar 2025. The target level of the Mandatum Group solvency ratio is 170-200 per cent.

Mandatum Group's solvency adjusted for dividend accrual

EUR million	31 Mar 2025	31 Dec 2024
Own funds, adjusted for dividend accrual	2,041	2,048
Solvency capital requirement (SCR)	984	973
Solvency ratio, adjusted for dividend accrual, %	207.4%	210.4%

As at the end of March 2025, the Group's own funds totalled EUR 2,082 (31 Dec 2024: 2,048) million and after adjusting for dividend accrual EUR 2,041 (31 Dec 2024: 2,048) million. During the reporting period, own funds increased by a total of EUR 35 million prior assumed dividend accrual. The solvency capital requirement increased during the year under review from EUR 973 million as at the beginning of the year to EUR 984 million as at the end of the quarter. The solvency capital requirement increase is in practice explained by the increase in the adjustment factor used in the calculation of equity risk. In March Mandatum announced that it will sell the share of the Saxo Bank. The transaction is subject to certain regulatory approvals and it is expected to be finalised before the end of the year 2025. Pro forma solvency capital requirement where transaction is taken into account would have been EUR 844 million at the end of the quarter and corresponding solvency ratio 241.9 per cent. The company's solvency position is strong, and due to its strong solvency Mandatum is ready to operate in an uncertain market environment.

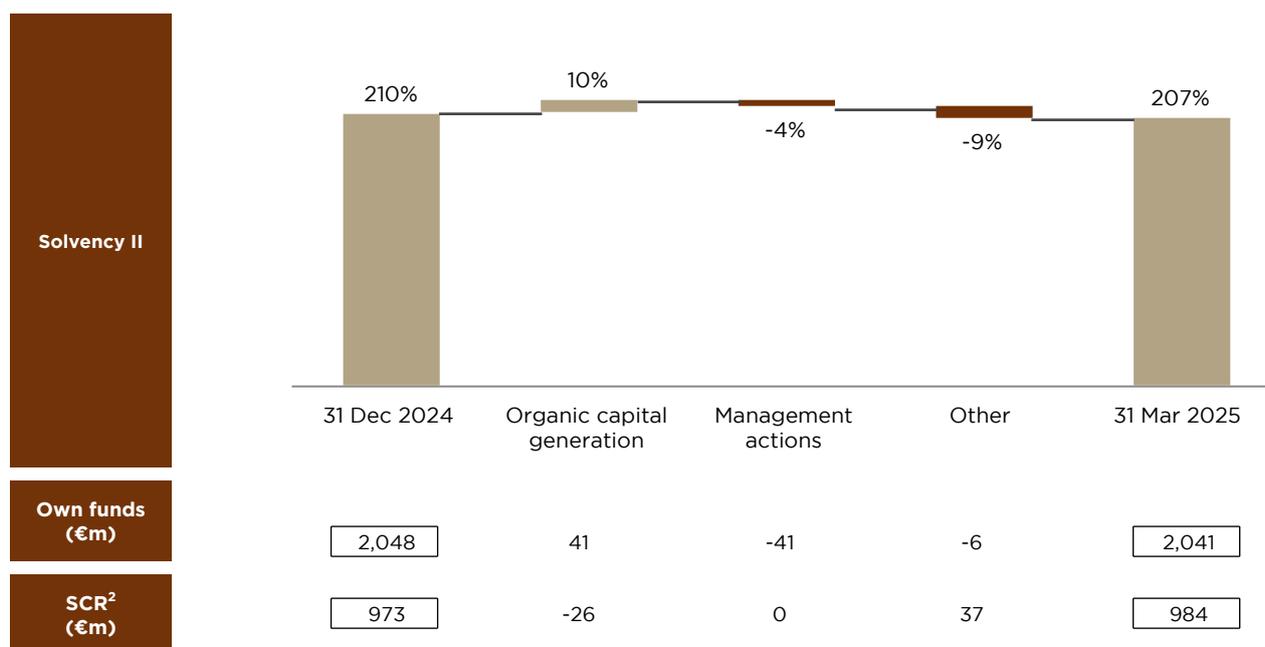
Organic capital generation

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 during the quarter totalled EUR 88 million, of which EUR 41 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 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-31 Mar 2025



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

2) SCR, solvency capital requirement



Financial leverage position

Mandatum Group's leverage ratio is calculated by dividing the Group's financial debt by the sum of IFRS equity, contractual service margin less deferred taxes and financial debt. The impact of derivatives is not considered in financial debt when calculating financial leverage. Mandatum Group's financial leverage was 22.5 (31 Dec 2024: 22.7) per cent as at 31 Mar 2025. There were no significant changes in the leverage ratio during the reporting period. At the time of the closing of the Saxo Bank transaction, Mandatum will use the proceeds received to repay the EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares. Thus, the leverage will decrease.

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

Mandatum Group's financial leverage

EUR million	31 Mar 2025	31 Dec 2024
Financial debt	600.0	599.7
Shareholder equity	1,652.0	1,601.4
Contractual service margin (CSM) + risk adjustment (RA), net of tax	419.8	441.1
Financial leverage, %	22.5%	22.7%

Key events

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

In March 2025, the Mandatum Nordic High Yield Total Return Fund, which invests in high-yield corporate bonds, was awarded both 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category in the LSEG Lipper Fund Awards 2025. The Lipper Awards are an annual celebration of funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

On 10 March 2025, Mandatum announced to sell all of its shares, amounting to 19.83 per cent, in Saxo Bank A/S to Bank J. Safra Sarasin AG for approximately EUR 319 million. Mandatum recorded a minor pre-tax gain, EUR 17.6 million, for the first quarter of 2025, which had a net impact of EUR 16 million after the transaction costs booked so far. The final value and Mandatum's share of the purchase price remains subject to possible downward adjustment, as agreed in the share purchase agreement, the certainty and quantity of which may remain open for an extended period of time. Mandatum expects this adjustment to its share of the purchase price, if materialised, to amount to single digit of millions.

The transaction is subject to standard regulatory and other approvals, including from the FINMA (Swiss Financial Market Supervisory Authority) and the DFSA (Danish Financial Supervisory Authority), and is expected to be finalised before the end of the year 2025. The amount to be received by Mandatum will be paid in cash at the closing and depend on, for example, the timing of the closing. After the closing Mandatum will use the proceeds received to repay the EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc.

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

On 30 January 2025, Mandatum announced the proposals by Mandatum's Shareholders' Nomination Board to the Annual General Meeting 2025. The Nomination Board announced a proposal for the composition of the Board of Directors and a proposal for the remuneration of the Board of Directors. The Nomination Board proposes to the AGM that the number of members of the Board of Directors be eight (there are currently seven members). The Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen, Markus Aho and Herman Korsgaard be re-elected as members of the Board. The Nomination Board further proposes that Louise Sander is elected as a new member of the Board of Directors. Sander has an extensive background in financial services as she has, inter alia, worked as the CEO of Handelsbanken Liv (subsidiary of Svenska Handelsbanken AB (publ)) in 2013–2021 and served as a Board Member of Handelsbanken Liv in 2021–2024. Furthermore, the Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

On 28 January 2025, Mandatum announced to have concluded the change negotiations that were started in December 2024. As a result, the company will centralise similar functions and eliminate overlaps. Direct business-supporting functions are brought closer to the business. In the Retail clients business area, going forward, Mandatum will increasingly centralise new customer sales to its distribution partners. The negotiations concerned approximately 150 employees. The greatest impacts were related to reorganising operations, but the negotiations also led to changes in the essential terms of employment contracts of seven employees and the reduction of 17 positions.

On 2 January 2025, Mandatum announced that Mandatum Life Services Ltd (Mandatum) has successfully completed the transaction to sell its pension fund services business to Porasto Oy. Mandatum announced the transaction on 19 August 2024. The Mandatum employees providing these services will transfer to Porasto. There are no service change implications for customers. The transaction has no material impact on Mandatum's financial result.

Other information

Credit 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 31 Mar 2025 was 502,696,752 (501,796,752). The total number of shares increased in September 2024 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 number of registered shareholders as at 31 Mar 2025 was 214,454 (223,395). Out of these, the percentage of nominee registered shareholders and foreign owners was approximately 45 (44) per cent. As at the end of March there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the first quarter of 2025 was appr. EUR 2.8 (2.1) billion. The closing price of the MANTA share was EUR 5.59 (4.14). The share traded at a high of EUR 5.76 (4.26) and a low of EUR 4.40 (3.84) during the first quarter.

Flagging notifications

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

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

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

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

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

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 1.5 (1.6) million, including social costs, was paid as short-term incentives in January-March 2025 in Mandatum Group. Long-term incentives were not paid during that period.

The Board of Directors of Mandatum plc decided on 12 March 2025, to continue the performance-based long-term incentive scheme (the Performance Share Plan) established in March 2024 with a new plan which covers financial years 2025-2027. The Performance Share Plan scheme covers the Group Management Team (including the Group CEO) and selected key employees. The purpose of the long-term incentive scheme is to align the objectives of the shareholders and key employees in order to increase the company's shareholder value in the long term, to commit the key employees to implementing the company's strategy and to reward from excellent performance.

The second plan 2025-2027 of the Performance Share Plan scheme covers approximately 49 employees. If all performance targets set for the performance period 2025-2027 are achieved in full, the aggregate maximum number of shares to be paid based on this respective plan is 1,936,000 Mandatum plc shares (referring to a gross amount of rewards from which the applicable payroll tax is withheld before share delivery to the participants).

In addition, the Board of Directors decided on 12 March 2025, to continue the restricted incentive scheme (the Restricted Share Plan) established in March 2024 with a new plan covering financial years 2025-2027. The Restricted Share Plan is intended to be used as a complementary share-based incentive and commitment program in specific situations, such as in case of new recruitments. The aggregate maximum number of shares to be paid based on the second plan of the Restricted Share Plan scheme is 194,000 Mandatum plc shares (referring to a gross amount of rewards, from which the applicable payroll tax is withheld before share delivery to the participants).

The value of the rewards to be paid under the plans described above is limited by a pay cap linked to share price development. The launch of the new plans within the long-term Performance Share Plan and Restricted Share Plan has been announced in a separate stock exchange release on 12 March 2025.

The company has published the Remuneration Report for Governing Bodies, which presents the remuneration paid and earned by the members of the Board of Directors and the Group CEO and the implementation of the Remuneration Policy for Governing Bodies for the financial period from 1 January to 31 December 2024 of the company. The Remuneration Report is presented to the Annual General Meeting on 15 May 2025 and is available on the website: mandatum.fi/en/group/governance/remuneration/.

Personnel

In January-March 2025, Mandatum Group had 614 (664) employees (FTE) on average. The average number of employees (FTE) decreased from last year mainly as a result of the sale of the pension fund services business, which was completed in January 2025, and the change negotiations that concluded in January 2025.

As at 31 Mar 2025, Mandatum Group had 625 (698) employees, of whom 28 (23) were employed by Mandatum plc, 471 (538) by Mandatum Life Group and 126 (137) by Mandatum Asset Management Group. As a result of the change negotiations that concluded in January 2025, reorganisations of operations were implemented, which affected the personnel numbers between the companies and their comparability.

Of the employees, 617 (691) worked in Finland, 4 (3) in Sweden and 4 (4) in Luxembourg.

The gender distribution was 55 (53) per cent men and 45 (47) per cent women. The average age of personnel was 41 (42) years.

Changes in the management

On 28 January 2025, Mandatum announced changes in the operational responsibilities of Mandatum's Group Management Team from 1 February 2025 onwards. Head of Private Customers' Alliances, Development and Services, and Member of the Group Management Team, Sanna Rajaniemi (M.Sc in Technology) has been appointed Group Chief Operating Officer. In addition to his current role overseeing the Group's strategic planning, Member of the Group Management Team, Petri Vieraankivi (M.Sc in

Economics and Accounting), will take on responsibility for the business focused on retail customers with an emphasis on distribution partnerships.

Dividend proposal

The Board of Directors of Mandatum proposed on 13 February 2025 to the Annual General Meeting that a dividend of EUR 0.66 per share to be distributed for the financial year 2024. This consist of a EUR 0.33 dividend per share according to the dividend policy, as well as an extra dividend of EUR 0.33 per share. The dividend is proposed to be paid to shareholders who are registered in the shareholders' register of Mandatum plc maintained by Euroclear Finland Ltd as of 19 May 2025, the record date for the payment of the dividend. The Board of Directors proposes 26 May 2025 as the dividend payment date. The dividend proposal in full can be found the company webpage. Mandatum's Annual General Meeting will decide on the dividend distribution on 15 May 2025.

Annual General Meeting 2025

Mandatum's Annual General Meeting (AGM) will be held on Thursday 15 May 2025 at 16:30 EEST. The notice to the AGM was published on 12 February 2025. The registration to the AGM started on 12 March 2025 and will end on 8 May 2025 at 16.00 (EEST). More information regarding the Annual General Meeting 2025 is available on the website at: mandatum.fi/en/AGM2025.

Sustainability

ESG RATINGS

Mandatum's three external ESG ratings, including Sustainalytics, were updated in the fourth quarter of 2024.

As a consequence, Mandatum was included in the OMXH25 ESG Responsible™ index, which covers the most traded stocks on the Helsinki Stock Exchange with emphasis on sustainability, on 3 February 2025. The OMXH25 ESG Responsible™ index includes the most traded stocks listed on Nasdaq Helsinki that meet certain ESG criteria. Among others, the fulfilment of these criteria is based on the Sustainalytics rating (source: [Nasdaq Index Methodology](#)). The Sustainalytics ESG Risk Rating is one of the most well-known metrics describing companies' sustainability efforts, which investors use to assess companies' ESG risks.

Mandatum Group's key external ESG ratings

Rating	Mandatum's ESG score	Scale (low to high)	Score within industry	Last update
MSCI ESG rating	AA	CCC - AAA	Among industry leaders	Q4 2024
Sustainalytics Risk Rating	13.6 Low risk	100 - 0	Among top 2% in the industry	Q4 2024
ISS ESG rating	Prime C+	D - A+	-	Q4 2024

REPORTING

Mandatum published its Sustainability Statement for the financial year 2024 on 2 April 2025. The Sustainability Statement, published as part of the Report of the Board of Directors, was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Article 8 of the EU Taxonomy Regulation. It was assured by Deloitte Oy which has provided a limited assurance report. In addition, as part of the annual reporting, a separate Sustainability Review has been published. The reports are available at mandatum.fi/en/year2024 and they have been published both in Finnish and in English.



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 an unfavourable valuation of investment assets or insurance contract liabilities. Over time, possible unfavourable macroeconomic impacts may also be reflected in Mandatum's operative business. For example, a decline in economic growth may have a negative impact on the development of client assets.

Geopolitical risks together with political risks especially due to uncertainties related to trade tariffs are significant threats to economic activities. With respect to trade tariffs possible unfavourable outcomes have already caused exceptional volatility in financial markets. The impacts of geopolitical risks related to ongoing war in Ukraine on Mandatum are mainly related to their effects on capital markets and macroeconomics. There are no significant direct investments in Russia or Ukraine on Mandatum's balance sheet. Given that there are no significant direct risk exposures, Mandatum's most significant risk arising from the war in Ukraine is related to the aforementioned secondary impacts on the financial markets and the macroeconomy. In addition, rapidly evolving hybrid threats create new challenges for governments and businesses.

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

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

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

Events after the end of the reporting period

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

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

On 25 April 2025, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Société Générale SA's (France) direct or indirect holding of the shares and votes in Mandatum plc has increased above the threshold of 5 per cent on 23 April 2025.

On 11 April 2025, Mandatum announced that Janne Sarvikivi (MSc. Econ., born in 1976) has been appointed as Head of Mandatum's Institutional and Wealth Management segment, member of Mandatum Group's Management Team and Managing Director of Mandatum Asset Management as of 12 May 2025. He will report to the Group CEO Petri Niemisvirta. Sarvikivi has extensive experience from demanding leadership positions within capital markets. Sarvikivi will join Mandatum from Nordea, where he has worked for more than 15 years. His latest position since 2011 has been Managing Director, Head of Equities Finland.

Calculation formulas

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

CALCULATION FORMULAS FOR PERFORMANCE MEASURES

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

CALCULATION FORMULAS FOR ALTERNATIVE PERFORMANCE MEASURES

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

CALCULATION FORMULAS FOR OTHER ALTERNATIVE PERFORMANCE MEASURES

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

8 May 2025

Board of Directors
Mandatum plc



CONFERENCE CALL ON 8 MAY 2025

A conference call in English for analysts and investors is scheduled for 8 May 2025 at 11.00 a.m. (EEST, Finnish time). In the conference call CEO Petri Niemisvirta, CFO Matti Ahokas and Vice President, Investor Relations Lotta Borgström will present the company's results and answer investors' questions. The conference call can be followed live at mandatum.fi/en/result.

To ask questions, please join the teleconference by registering using the following link: <https://palvelu.flik.fi/teleconference/?id=50051452>. 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.

CAPITAL MARKETS DAY 2025

Mandatum plc will arrange a Capital Markets Day for investors, analysts, other capital markets representatives and media on Wednesday, 4 June 2025. At the Capital Markets Day, Mandatum's CEO Petri Niemisvirta, CFO Matti Ahokas and other members of the Group Management Team will present the company's business operations and operating environment, as well as review Mandatum's strategy and financial targets. Participants will have an opportunity to ask questions during the event.

The event will be held in English at the Mandatum headquarters in Helsinki, Finland, and it will also be possible to follow the event via a live webcast. The recording of the webcast and the presentation materials will be available on Mandatum's website after the event.

A formal invitation with a detailed agenda and registration information will be published closer to the event at mandatum.fi/en/cmd.

FINANCIAL REPORTING IN 2025

Mandatum plc will report its results on following days during 2025:

- Half-year financial report for January–June 2025: 14 August 2025
- Interim report for January–September 2025: 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 were published on 2 April 2025. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2025.

ADDITIONAL INFORMATION:

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

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

DISTRIBUTION:

Nasdaq Helsinki

Key media

Financial Supervisory Authority

www.mandatum.fi



Tables

Group quarterly result

EUR million	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Insurance revenue	77.4	75.4	87.2	89.7	85.0
Insurance service expenses	-68.7	-68.0	-67.0	-68.6	-71.0
Reinsurance result	-0.7	-0.2	0.3	-0.3	-0.9
Insurance service result	8.1	7.2	20.6	20.8	13.1
Net investment result	-112.7	347.1	326.0	319.5	415.0
Net finance income or expenses from insurance contracts	100.0	-71.6	-146.5	-53.3	-159.4
Net finance income or expenses and operating expenses from investment contracts	69.7	-247.6	-152.5	-208.3	-223.1
Net financial result	57.0	27.9	27.0	58.0	32.5
Other income	8.8	11.1	10.6	9.0	9.0
Other expenses	-5.7	-5.2	-7.4	-8.0	-5.5
Finance expenses	-6.2	-5.6	-5.1	-3.5	-1.7
Share of associates' profit or loss	0.0	-0.3	-0.5	-0.4	-0.4
Profit for the reporting period before taxes	62.0	35.1	45.2	75.8	46.9
Income taxes	-11.6	-2.2	-8.7	-17.9	-9.1
Net profit for the reporting period	50.4	32.9	36.5	57.9	37.7
Profit attributable to					
Owners of the parent	50.4	32.9	36.4	57.9	37.8
Non-controlling interests	0.0	0.0	0.1	0.0	-0.1

Statement of profit or loss and other comprehensive income

EUR million	Note	1-3/2025	1-3/2024
Insurance revenue	5	77.4	85.0
Insurance service expenses	5	-68.7	-71.0
Reinsurance result		-0.7	-0.9
Insurance service result	1	8.1	13.1
Net investment result	3	-112.7	415.0
Net finance income or expenses from insurance contracts	2	100.0	-159.4
Net finance income or expenses and operating expenses from investment contracts		69.7	-223.1
Net financial result		57.0	32.5
Other income		8.8	9.0
Other expenses		-5.7	-5.5
Finance expenses		-6.2	-1.7
Share of associates' profit or loss		0.0	-0.4
Profit for the reporting period before taxes		62.0	46.9
Income taxes		-11.6	-9.1
Net profit for the reporting period		50.4	37.7
Profit attributable to			
Owners of the parent		50.4	37.8
Non-controlling interests		0.0	-0.1
Basic EPS¹		0.10	0.08

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

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

Consolidated balance sheet

EUR million	Note	31 Mar 2025	31 Dec 2024
Assets			
Property, plant and equipment		24.3	25.1
Investment property		117.3	119.8
Goodwill and intangible assets		54.0	54.1
Investments in associates		0.0	0.5
Financial assets	4	3,559.3	3,507.3
Financial assets related to unit-linked contracts	4	13,378.5	13,292.5
Insurance contract assets	5	-	1.1
Other assets		178.5	162.0
Cash and cash equivalents		830.1	890.4
Total assets		18,142.0	18,052.7
Liabilities			
Insurance contract liabilities	5	5,465.2	5,640.7
Investment contract liabilities	4, 6	10,009.6	9,908.2
Reinsurance contract liabilities		1.2	1.2
Subordinated debts	4	298.9	298.8
Other financial liabilities	4	314.4	320.6
Deferred tax liabilities		130.4	133.8
Other liabilities		270.3	148.0
Total liabilities		16,490.0	16,451.3
Equity			
Share capital		0.1	0.1
Reserves		440.0	440.0
Retained earnings		1,211.6	1,161.0
Equity attributable to owners of the parent		1,651.8	1,601.2
Non-controlling interests		0.2	0.2
Total equity		1,652.0	1,601.4
Total equity and liabilities		18,142.0	18,052.7

Changes in equity

EUR million	Share capital	Reserve for Investment in non-restricted equity	Retained earnings	Non- controlling Interests	Total
Equity at 1 January 2024	0.1	436.7	1,162.6	-0.3	1,599.0
Profit	-	-	37.8	-0.1	37.7
Management incentive plan	-	-	0.0	-	0.0
Other changes	-	-	0.1	-	0.1
Equity at 31 March 2024	0.1	436.7	1,200.5	-0.4	1,636.8
Equity at 1 January 2025	0.1	440.0	1,161.0	0.2	1,601.4
Profit	-	-	50.4	0.0	50.4
Management incentive plan	-	-	0.8	-	0.8
Other changes	-	-	-0.5	-	-0.5
Equity at 31 March 2025	0.1	440.0	1,211.6	0.2	1,652.0

Consolidated statement of cash flows

EUR million	1-3/2025	1-3/2024
Operating activities		
Profit before taxes	62.0	46.9
Adjustments		
Depreciation and amortisation	1.2	1.1
Unrealised gains and losses arising from valuation	248.3	-318.9
Realised gains and losses on investments	-31.4	-9.5
Change in liabilities for insurance and investment contracts	-72.9	531.8
Other adjustments	2.8	-1.5
Adjustments total	147.9	203.0
Change (+/-) in assets of operating activities		
Investments ¹	-267.8	-134.0
Other assets	9.5	2.2
Total	-258.3	-131.8
Change (+/-) in liabilities of operating activities		
Financial liabilities	-6.2	7.8
Other liabilities	9.8	-11.2
Paid interest ²	-4.0	-0.1
Paid income tax	-10.5	-11.5
Total	-10.8	-15.1
Net cash used in operating activities	-59.4	103.0
Investing activities		
Net investment in equipment and intangible assets	-0.3	-0.3
Net cash from investing activities	-0.3	-0.3
Financing activities		
Payment of lease liabilities	-0.7	-0.3
Net cash used in financing activities	-0.7	-0.3
Total cash flows	-60.3	102.4
Cash and cash equivalents at the beginning of reporting period	890.4	738.4
Cash and cash equivalents at the end of reporting period	830.1	840.8
Net change in cash and cash equivalents	-60.3	102.4

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 2024.

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 2024.

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

Accounting policies requiring management judgement and key sources of estimation uncertainties

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

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

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

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

- assumptions made in the measurement of actuarial calculations (assumptions about future cash flows related to mortality, morbidity, policyholder behaviour, the default interest rate and discretionary benefits, 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 2025

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

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



Notes

SEGMENT REPORTING

Mandatum Group's segment reporting is based on how Mandatum's management assesses the performance of the business areas. The reported segments are the same as the Group's business areas or operating segments. The business areas are institutional and wealth management 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 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-31 Mar 2025						
EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group
Fee result	8.3	6.7	3.8	-	-	18.8
Insurance service result	-	4.9	2.3	-	-	7.2
Fee result from investment and asset management services	8.3	1.8	1.5	-	-	11.6
Net finance result	-	-	-	37.0	14.7	51.8
Investment return	-	-	-	24.6	14.7	39.3
Unwinding and discounting of liabilities	-	-	-	12.5	-	12.5
Result related to risk policies	-	1.4	0.9	-	-	2.3
CSM ¹ and RA ² release	-	2.8	0.5	-	-	3.3
Other insurance service result	-	-1.4	0.5	-	-	-0.9
Other result	0.0	-1.3	0.1	-2.3	-7.4	-10.9
Profit before taxes for the period	8.4	6.8	4.8	34.7	7.3	62.0
Client AuM as at 31 Mar 2025	7,956	2,651	3,429	-	-	14,036

1 Jan-31 Mar 2024						
EUR million	Institutional and wealth management	Corporate	Retail	With profit	Other	Group
Fee result	4.9	5.3	5.0	-	-	15.2
Insurance service result	-	4.8	2.4	-	-	7.2
Fee result from investment and asset management services	4.9	0.5	2.6	-	-	8.0
Net finance result	-	-	-	30.8	-0.9	29.9
Investment return	-	-	-	37.2	-0.9	36.3
Unwinding and discounting of liabilities	-	-	-	-6.4	-	-6.4
Result related to risk policies	-	0.7	1.5	-	-	2.2
CSM ¹ and RA ² release	-	1.4	1.2	-	-	2.6
Other insurance service result	-	-0.6	0.3	-	-	-0.4
Other result	0.2	-1.8	0.2	5.8	-5.0	-0.5
Profit before taxes for the period	5.1	4.3	6.7	36.6	-5.9	46.9
Client AuM as at 31 Mar 2024	6,727	2,392	3,385	-	-	12,504

1) CSM, contractual service margin

2) RA, risk adjustment



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

Statement of P&L and OCI	1-3/2025	1-3/2024	1-3/2025	1-3/2024	Result by segment
Insurance revenue	77.4	85.0	12.3	13.1	Fee result Insurance service result
			10.5	20.3	Result related to risk policies
			54.6	51.6	Other result
Insurance service expenses	-68.7	-71.0	-5.0	-5.9	Fee result Insurance service result
			-7.6	-17.2	Result related to risk policies
			-53.9	-46.4	Other result
Reinsurance result	-0.7	-0.9	-0.7	-0.9	Net finance result Result related to risk policies
Insurance service result	8.1	13.0	10.2	13.0	
Net investment result	-112.7	415.0	0.4	0.4	Fee result from investment and asset management services
			39.3	36.3	Net finance result
			-152.4	378.2	Other result
Net finance income or expense from insurance contracts	100.0	-159.4	12.5	-4.9	Net finance result
			85.4	-154.5	Other result
Net finance income or expenses and operating expenses from investment contracts	69.7	-223.1	2.6	-0.1	Fee result from investment and asset management services
			67.1	-223.0	Other result
Net financial result	57.0	32.5	54.9	32.5	
Other income	8.8	9.0	6.3	6.4	Fee result from investment and asset management services
			2.5	2.6	Other result
Other expenses	-5.7	-5.5	2.3	1.3	Fee result from investment and asset management services
			-8.0	-6.8	Other result
Finance expenses	-6.2	-1.7	-6.2	-1.7	Other result
Share of associates' profit or loss	0.0	-0.4	0.0	-0.4	Other result
Profit for the reporting period before taxes	62.0	46.9	62.0	46.9	

1 Insurance service result

EUR million	1-3/2025	1-3/2024
Insurance revenue	77.4	85.0
CSM release	10.4	8.9
RA release	1.5	1.3
Expected claims and expenses	60.7	66.9
Other revenue ¹	4.9	7.9
Insurance service expenses	-68.7	-71.0
Incurred claims and expenses	-65.2	-73.0
Change in LIC and loss component	-3.4	2.0
Reinsurance result	-0.7	-0.9
Insurance service result	8.1	13.1

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	1-3/2025	1-3/2024
Changes in fair value of underlying assets of contracts measured under the VFA	85.4	-154.5
Interest accreted	-12.9	-19.4
Effect of changes in interest rates and other financial assumptions	25.4	13.0
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	2.1	1.5
Total finance income or expenses from insurance contracts	100.0	-159.4

3 Net income from investments

EUR million	1-3/2025	1-3/2024
Financial assets		
Derivative financial instruments		
Gains/losses	-5.4	-11.5
Investments related to unit-linked contracts		
Debt securities		
Interest income	19.2	20.6
Gains/losses	5.6	3.8
Equity securities		
Gains/losses	-234.7	343.3
Dividend income	49.7	31.6
Loans and receivables		
Interest income	2.1	3.6
Other assets		
Gains/losses	5.7	-24.8
Total	-152.4	378.1
Financial asset at amortized cost		
Interest income	6.7	7.6
Gains/losses	-5.3	-4.9
Total	1.4	2.6
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	29.5	28.3
Gains/losses	-10.1	3.5
Equity securities		
Gains/losses	15.7	-0.1
Dividend income	10.9	8.5
Total	46.1	40.3
Total financial assets	-110.3	409.5
Other assets		
Investment properties		
Valuation changes ¹	-2.6	5.1
Other	0.9	1.0
Total other assets	-1.7	6.1
Net fee income		
Asset management	-0.7	-0.8
Fee income	0.2	0.2
Premiums from unit-linked contracts	-0.1	-0.1
Total	-0.6	-0.7
Net income from investments total	-112.7	415.0

1) Valuation changes on investment properties for comparison period include a reversal of group level historical fair value adjustments for EUR 5.1 million.

4 Financial assets and liabilities

EUR million	31 Mar 2025	31 Dec 2024
Financial assets		
Derivative financial instruments	11.4	23.4
Financial assets at fair value through profit or loss		
Equity securities	509.1	532.0
Debt securities	2,326.0	2,221.9
Funds	680.7	697.0
Total	3,515.8	3,450.9
Financial assets related to unit-linked insurance		
Equity securities	704.2	706.4
Debt securities	1,189.0	1,103.9
Funds	11,115.4	11,162.4
Derivative financial instruments	12.3	0.3
Other assets	357.6	319.5
Total	13,378.5	13,292.5
Financial assets measured at amortised cost		
Loans	32.1	33.0
Total financial assets	16,937.8	16,799.7

EUR million	31 Mar 2025	31 Dec 2024
Financial liabilities		
Subordinated debt liabilities		
Subordinated loans	298.9	298.8
Other financial liabilities		
Derivative financial instruments	4.6	5.9
Financial liabilities related to unit-linked insurance		
Derivative financial instruments related to unit-linked insurance	8.7	13.9
Investment contract liabilities	10,009.6	9,908.2
Financial liabilities measured at amortised cost		
Other institutional loans	301.2	300.9
Total financial liabilities	10,622.9	10,527.6

5 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million	Liabilities for remaining coverage			31 Mar 2025
	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	-77.4	-	-	-77.4
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.3	61.1	60.8
Adjustments to liabilities for incurred claims		-	0.4	0.4
Losses and reversals of losses on onerous contracts		3.4	-	3.4
Amortisation of insurance acquisition cash flows	4.1	-	-	4.1
Insurance service expenses	4.1	3.1	61.5	68.7
Insurance service result	-73.3	3.1	61.5	-8.8
Finance income or expenses from insurance contracts	-100.0	0.0	-	-100.0
Changes in the statement of profit or loss	-173.3	3.1	61.5	-108.7
Investment component	-61.6	-	61.6	0.0
Cash flows during the period				
Premiums received	56.8			56.8
Claims and other insurance service expenses paid	-	-	-121.3	-121.3
Insurance acquisition cash flows	-1.1		-	-1.1
Cash flows during the period	55.6		-121.3	-65.6
Closing balance - liabilities relating to insurance contracts	5,426.9	14.7	23.5	5,465.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	5,426.9	14.7	23.5	5,465.2

EUR million	31 Mar 2024			
	Liabilities for remaining coverage			
	LRC Excl. LC	LRC LC	LIC	Total
Opening balance - liabilities relating to insurance contracts	5,480.6	16.5	21.2	5,518.3
Opening balance - assets relating to insurance contracts	-20.3	0.5	4.7	-15.1
Net opening balances on 1st January	5,460.3	17.0	25.9	5,503.2
Insurance revenue	-85.0	-	-	-85.0
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.5	65.7	65.3
Adjustments to liabilities for incurred claims			0.8	0.8
Losses and reversals of losses on onerous contracts		-2.3		-2.3
Amortisation of insurance acquisition cash flows	7.3			7.3
Insurance service expenses	7.3	-2.7	66.5	71.0
Insurance service result	-77.7	-2.7	66.5	-13.9
Finance income or expenses from insurance contracts	159.4	0.0		159.4
Changes in the statement of profit or loss	81.7	-2.7	66.5	145.5
Investment component	-52.9		52.9	0.0
Cash flows during the period				
Premiums received	70.0			70.0
Claims and other insurance service expenses paid			-120.3	-120.3
Insurance acquisition cash flows	-1.3			-1.3
Cash flows during the period	68.7		-120.3	-51.7
Closing balance - liabilities relating to insurance contracts	5,568.6	14.2	23.7	5,606.5
Closing balance - assets relating to insurance contracts	-10.8	0.0	1.2	-9.5
Net closing balance	5,557.8	14.3	24.9	5,597.0

Analysis of change by component of insurance contract liability

EUR million	31 Mar 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			-10.4	-10.4
Change in risk adjustment for non-financial risk for risk expired		-1.5		-1.5
Experience adjustments	-0.7			-0.7
Changes that related to future service				
Changes in estimates that adjust the CSM ¹	-83.2	0.6	82.6	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	3.4	0.0		3.4
Contracts initially recognised in the period	-2.8	0.4	2.4	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.4			0.4
Insurance service result	-82.9	-0.5	74.7	-8.8
Finance income or expenses from insurance contracts	0.6	-1.2	-99.4	-100.0
Changes in the statement of profit or loss	-82.3	-1.7	-24.7	-108.7
Total cash flows	-65.6			-65.6
Closing balance - liabilities relating to insurance contracts	4,940.2	51.2	473.8	5,465.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	4,940.2	51.2	473.8	5,465.2

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

EUR million	31 Mar 2024			
	Present Value of Future Cash Flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,098.3	43.5	376.4	5,518.3
Opening balance - assets relating to insurance contracts	-105.1	5.8	84.2	-15.1
Net opening balances on 1st January	4,993.2	49.4	460.6	5,503.2
Changes that relate to current service				
CSM recognised in profit or loss			-8.9	-8.9
Change in risk adjustment for non-financial risk for risk expired	-	-1.2	-	-1.2
Experience adjustments	-2.3	-	-	-2.3
Changes that related to future service				
Changes in estimates that adjust the CSM ¹	113.0	0.5	-113.5	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-2.2	-0.1		-2.3
Contracts initially recognised in the period	-4.3	0.3	4.1	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.8	-	-	0.8
Insurance service result	104.9	-0.6	-118.3	-13.9
Finance income or expenses from insurance contracts	27.5	0.1	131.9	159.4
Changes in the statement of profit or loss	132.4	-0.5	13.5	145.5
Total cash flows	-51.7			-51.7
Closing balance - liabilities relating to insurance contracts	5,092.1	48.7	465.8	5,606.5
Closing balance - assets relating to insurance contracts	-18.1	0.2	8.4	-9.5
Net closing balance	5,074.0	48.9	474.1	5,597.0

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

6 Investment contract liabilities

EUR million	1-3/2025	1-3/2024
Opening balance - investment contract liabilities	9,908.2	8,529.3
Amounts recognised in profit or loss		
Investment return on underlying items	-67.1	223.0
Fees deducted	-16.6	-14.8
Total cash flows		
Contribution received ¹	444.5	398.0
Benefits paid	-259.4	-168.1
Closing balance - investment contract liabilities	10,009.6	8,967.3

1) Includes transfers from WIP

7 Significant events after the reporting period

There have been no significant events after the reporting period.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see www.lipperfundawards.com.

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