

2025

MANDATUM GROUP'S SOLVENCY AND
FINANCIAL CONDITION REPORT

 MANDATUM

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SUMMARY

Mandatum (hereinafter also referred to as “the Group”) is a major financial service provider combining expertise in wealth management and life insurance. The Company offers its clients a wide array of services covering asset and wealth management, saving and investment, compensation and rewards, pension plans and personal risk insurance.

Mandatum plc is an insurance holding company that conducts its business through its subsidiaries. Mandatum plc was incorporated in the partial demerger of Sampo plc. Mandatum plc was incorporated on the effective date of the demerger on 1 October 2023. Trading in the shares in Mandatum plc commenced on 2 October 2023 on Nasdaq Helsinki Ltd.

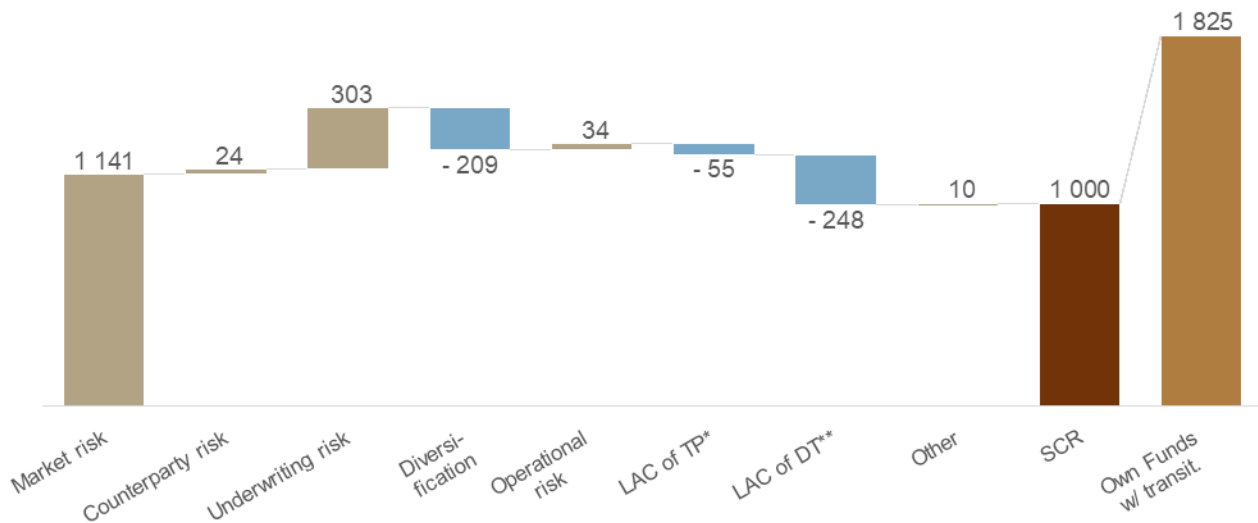
Mandatum Group's profit before taxes for the year under review was EUR 182.1 (202.9) million.

The fee result for the period increased by 21 per cent and was EUR 80.9 (66.6) million. The growth in the fee result was a result of the increase in client assets under management and decreased costs. Client assets under management increased by 10 per cent during the reporting period and amounted to EUR 15.3 (14.0) billion. The increase in client assets under management was driven by a net flow of EUR 723 (983) million and a positive market movement of EUR 643 (1,082) million. The majority of the growth in client assets under management came from the Institutional and wealth management business area, particularly from private wealth management.

The fee margin for client assets under management decreased to 1.13 (1.19) per cent. The share of the Institutional and wealth management business area in client assets continued to grow, and its margins are lower than those of other business areas, which explains the decline in the fee margin compared to the previous year. However, the standalone product margins remained largely unchanged. The cost/income ratio improved by 9 percentage points from the previous year, reaching 49 (58) per cent as assets under management increased and costs decreased. The Group's net finance result was EUR 131.6 (135.6) million. The net finance result of the with-profit business was EUR 102.7 (100.4) million. The investment return was 3.7 (4.3) per cent on the original with-profit portfolio and 2.3 (5.0) per cent on the segregated portfolio. Hence, the investment return of the with-profit investment portfolio decreased from the previous year to EUR 127.2 (176.3) million. The other investment return of the Mandatum Group amounted to EUR 29.0 (35.2) million, and it included a booking of the fair value change of Saxo Bank's shares and transaction costs, totalling EUR 16.0 million in the first quarter as well as a gain of EUR 11.9 million from the sale of Enento shares during the second quarter. The comparison period, on the other hand, included a EUR 28 million dividend from Saxo Bank. The insurance finance expenses decreased to EUR -24.5 (-75.9) million as a result of increase in the discount rate of the insurance contract liabilities as well as lower unwinding expense compared to the previous year.

The solvency ratio was 183 (210) per cent as at 31 December 2025. This includes the foreseen dividend of EUR 0.85 per share for 2025, based on the Board of Directors' proposal. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 168 (193) per cent as at 31 December 2025. During the year under review, own funds increased by a total of EUR 205 million, but when the proposed dividend distribution of EUR 427 million is taken into account, own funds decreased compared to previous year end, which lowered the solvency ratio.

Solvency Capital Requirement with transitional measure (EUR million)



In terms of capital requirements, the Group's most significant risks take the form of balance sheet market risks, as well as longevity and lapse risks, which are included in insurance risks. In addition, operational and business risks are inherent in terms of the Group's operations and continuity.

A. Business and performance

A.1 Business

A.1.1 GENERAL

Mandatum is a major financial services provider, combining expertise in asset and wealth management and life insurance. Clients include institutional investors, companies and private individuals. Mandatum offers a broad range of services encompassing asset and wealth management, compensation and rewards, supplementary pensions and personal risk insurance. Skilled personnel, a strong brand and a proven investment track record are at the centre of Mandatum's success.

Mandatum plc is an insurance holding company that conducts its business through its subsidiaries. Mandatum plc was incorporated in the partial demerger of Sampo plc. Mandatum plc was incorporated on the effective date of the demerger on 1 October 2023. Trading in the shares in Mandatum plc commenced on 2 October 2023 on Nasdaq Helsinki Ltd.

The Group's head office is located in Helsinki. In addition to Finland, Mandatum has offices in Sweden and Luxembourg. Mandatum serves a large part of the Finnish life insurance and investment market. The Group has also institutional clients in Sweden and Denmark. In total, the Company has around 20,000 corporate clients and 250,000 retail clients.

Mandatum's operations are divided into a capital-light business and a with-profit business. Capital-light operations include unit-linked insurance products and institutional asset and wealth management.

The Group's long-term strategy is to focus on growth in the capital-light business while scaling down the capital-heavy with-profit business in a planned manner.

Mandatum Group's insurance company, Mandatum Life Insurance Company, has prepared a separate Solvency and Financial Condition Report required by regulation. The report can be found on Mandatum's website: mandatum.fi/en/solvency-sfcr.

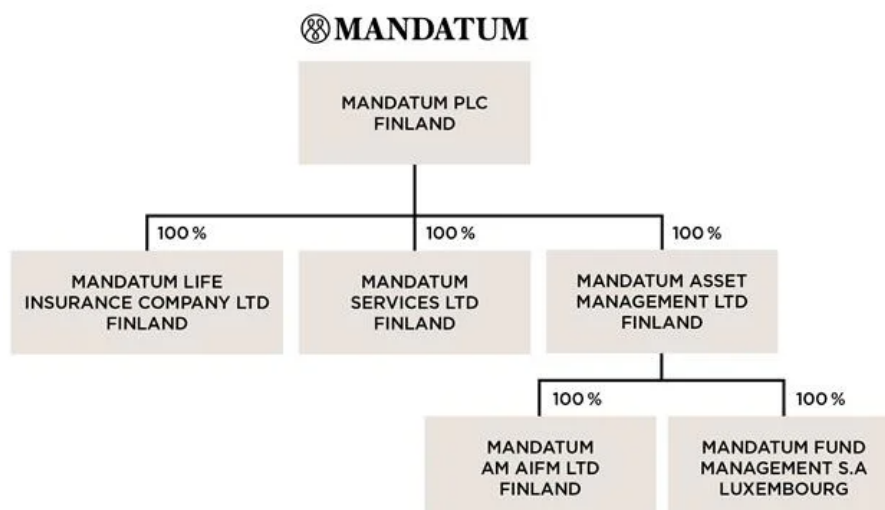
A.1.2 BUSINESS AREAS

In figure below is described Mandatum's business areas.

CAPITAL-LIGHT BUSINESS				WITH-PROFIT BUSINESS
	INSTITUTIONAL AND WEALTH MANAGEMENT	CORPORATE CLIENTS	RETAIL CLIENTS	
CLIENTS	<ul style="list-style-type: none"> Institutional investors in Finland, other Nordic countries and Central Europe High-net-worth individuals in Finland 	<ul style="list-style-type: none"> Large and medium-sized companies as well as smaller companies and entrepreneurs in Finland 	<ul style="list-style-type: none"> Finnish retail clients, the majority of whom are served through partnerships, in particular via Danske Bank and Pohjantähti 	<ul style="list-style-type: none"> Finnish retail and corporate clients having with-profit pension insurance
PRODUCTS AND SERVICES	<ul style="list-style-type: none"> A wide range of asset and wealth management services; diverse investment solutions in different asset classes, such as fixed income, alternatives and equities. Offering includes: <ul style="list-style-type: none"> investment funds discretionary wealth management services Mandatum Trader online trading platform 	<ul style="list-style-type: none"> Comprehensive compensation and reward services, including: <ul style="list-style-type: none"> personnel funds personal risk insurance policies (life insurance and cover for serious illness and disability) supplementary pensions Investment services to companies 	<ul style="list-style-type: none"> Loan insurance for housing loans Unit-linked investment insurance Capital redemption policies Personal risk insurance policies (life insurance and cover for serious illness and disability) 	<ul style="list-style-type: none"> With-profit insurance policies, i.e. pension insurance policies sold in the 1980s and 1990s; sales discontinued in the early 2000s. With-profit insurance policies have a guaranteed interest rate, meaning the policyholder receives a fixed guaranteed return on their insurance savings for the duration of the contract.
STRATEGIC PRIORITIES 2025-2028	<ul style="list-style-type: none"> Accelerate international growth in asset management Enhance product offering to support growth Double the market share in private wealth management in Finland 	<ul style="list-style-type: none"> Utilise the full potential of a growing market with low product penetration Leverage the unique customer network to support corporate and wealth management growth Increase the sales productivity 	<ul style="list-style-type: none"> Further strengthening partnerships Ensuring the earnings capacity of the business area through <ul style="list-style-type: none"> increasing sales proactive portfolio management streamlining operations 	<ul style="list-style-type: none"> Strategic priority is to enable dividend capacity Dividend capacity is supported by the net finance result generated from the with-profit business, as well as the capital released from the reduced risk level of own balance sheet investments and the reduced with-profit portfolio

A.1.3 STRUCTURE OF MANDATUM GROUP

Mandatum Group, of which Mandatum plc is the parent company, is divided into two sub-groups: life insurance and asset management sub-groups. Mandatum Life Insurance Company Limited (Mandatum Life) and its subsidiaries offer services in wealth management, rewards and compensation, pension plans and personal risk insurance to personal and corporate clients. Mandatum Asset Management Limited (MAM) and its subsidiaries are an investment service provider combining fund business, discretionary and consultative wealth management, and asset management services.



During the financial year, Mandatum Life Insurance Company Limited sold its shares in Mandatum Life Services Ltd to Mandatum plc.

There are various regulations that Mandatum, as a financial entity, needs to monitor and determine which of those regulations it must comply with. Currently the Solvency II Directive (2009/138/EC) sets out the requirements that Mandatum as a group needs to meet. Under Solvency II regulation Mandatum Group is an insurance holding group and Mandatum plc is its ultimate parent. The table below shows how Mandatum Group as a Solvency II group is formed based on current regulations.

Company	Aggregation method
Mandatum plc	Full consolidation
Mandatum Life Insurance Company Ltd	Full consolidation
Mandatum Palvelut Ltd	Full consolidation
Mandatum RESI I Oy	Full consolidation
Mandatum Asset Management Ltd	Aggregated based on sectoral rules
Mandatum AM AIFM Ltd	Aggregated based on sectoral rules
Mandatum Fund Management S.A. (Luxembourg)	Aggregated based on sectoral rules
PreCast Holding Ltd	Related undertaking

Mandatum plc owns 50 per cent of the guaranteed shares of Kaleva Mutual Insurance Company (Kaleva). However, Mandatum does not include Kaleva in its Solvency II group. This is based on a decision issued by the Financial Supervisory Authority under Chapter 26, Section 8(1)(2) of the Insurance Companies Act (521/2008), according to which the group supervision provisions of Chapter 26 of the Insurance Companies Act are not applied to Kaleva. Within Mandatum Group, Mandatum Asset Management Ltd (MAM) forms an investment firm group as defined in EU Regulation 2019/2033 on the prudential requirements of investment firms. MAM investment firm group ("MAM Group") is formed by MAM as the parent

company and its subsidiaries Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Asset Management Services Ltd (jointly "MAM Group Companies"). MAM also has three smaller subsidiaries which are not part of the investment firm group under the EU Regulation 2019/2033, but which are nevertheless legally MAM's subsidiaries.

Mandatum plc is domiciled in Finland and the group formed by the Company is supervised by the Financial Supervisory Authority (Financial Supervisory Authority Snellmaninkatu 6, P.O. Box 103, FI-00101 Helsinki).

Mandatum Group's external auditor is Deloitte Ltd, Authorised Public Accountant Firm, Salmisaarenaukio 2, 00180 Helsinki.

A.2 Underwriting performance

The consolidated financial statements of Mandatum Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements for the year 2023 were Mandatum's first consolidated financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied.

Mandatum Group's profit before taxes for the year under review was EUR 182.1 (202.9) million.

The fee result for the period increased by 21 per cent and was EUR 80.9 (66.6) million. The growth in the fee result was a result of the increase in client assets under management and decreased costs. Client assets under management increased by 10 per cent during the reporting period and amounted to EUR 15.3 (14.0) billion. The increase in client assets under management was driven by a net flow of EUR 723 (983) million and a positive market movement of EUR 643 (1,082) million. The majority of the growth in client assets under management came from the Institutional and wealth management business area, particularly from private wealth management. The fee margin for client assets under management decreased to 1.13 (1.19) per cent. The share of the Institutional and wealth management business area in client assets continued to grow, and its margins are lower than those of other business areas, which explains the decline in the fee margin compared to the previous year. However, the standalone product margins remained largely unchanged. The cost/income ratio improved by 9 percentage points from the previous year, reaching 49 (58) per cent as assets under management increased and costs decreased. The result related to risk policies decreased to EUR 10.9 (25.4) million. The comparison period included a result of EUR 10.6 million related to the previously announced insurance portfolio transfer to If during 2024. In addition, the result was weakened by accruals related to reinsurance and lower release of contractual service margin (CSM). The Group's other result decreased to EUR -41.4 (-24.7) million. The result was weakened by higher interest expenses of Group loans and decreased insurance service result of the with-profit business. The Group's other result includes, among others, the insurance service result of the with-profit business, Mandatum plc's expenses and interest expenses of Group loans as well as a result from the remuneration consulting and personnel fund administration.

EUR Million	2025	2024
Fee result	80.9	66.6
Insurance service result	28.1	30.1
Fee result from investment and asset management services	52.8	36.5
Net finance result	131.6	135.6
Investment return	156.2	211.5
Underwriting and discounting of liabilities	-24.5	-75.9
Result related to risk policies	10.9	25.4
CSM and RA release	10.0	25.9
Other insurance service result	1.0	-0.5
Other result	-41.4	-24.7
Profit before taxes for the period	182.1	202.9

Mandatum Group's insurance business is carried out in Mandatum Life Insurance Company Limited (Mandatum Life). Premiums written on Mandatum Life's own account were EUR 1,677 million (1,654). Premiums written on unit-linked insurance were EUR 1,610 million (1,547).

A.3 Investment performance

The Group's net finance result was EUR 131.6 (135.6) million. The net finance result of the with-profit business was EUR 102.7 (100.4) million. The investment return was 3.7 (4.3) per cent on the original with-profit portfolio and 2.3 (5.0) per cent on the segregated portfolio. Hence, the investment return of the with-profit investment portfolio decreased from the previous year to EUR 127.2 (176.3) million. The other investment return of the Mandatum Group amounted to EUR 29.0 (35.2) million, and it included a booking of the fair value change of Saxo Bank's shares and transaction costs, totalling EUR 16.0 million in the first quarter as well as a gain of EUR 11.9 million from the sale of Enento shares during the second quarter. The comparison period, on the other hand, included a EUR 28 million dividend from Saxo Bank. The insurance finance expenses decreased to EUR -24.5 (-75.9) million as a result of increase in the discount rate of the insurance contract liabilities as well as lower unwinding expense compared to the previous year. The investment assets related to the with-profit portfolios are diversified both geographically and between different asset classes in order to increase returns and reduce risks. The asset allocation of investments related to the with-profit business area for the original portfolio, EUR 2,626 (3,001) million, and the segregated portfolio, EUR 627 (674) million, on 31 December 2025 is presented in the following charts. The most significant changes related to the allocation was decreasing the weight of equity investments and increasing the duration of fixed income investments. These have been further described in Mandatum Life's Solvency and Financial Condition Report.

With-profit investment portfolio by asset class, original portfolio on 31 December 2025, 2,626 EUR million



With-profit investment portfolio by asset class, segregated portfolio on 31 December 2025, 627 EUR million



The duration of the fixed income investments, including cash and interest rate derivatives, covering the original with-profit technical provisions as per 31 December 2025 went up to 4.6 years (3.5) and the duration of the segregated assets went up to 5.3 years (4.3). Mandatum has investments in securitised investment objects but these are related to investments covered by Mandatum Life Insurance Company's unit-linked insurance policies, where the policyholder bears the risks related to changes in value.

In accordance with the Mandatum's risk strategy, and the risk appetite, which is an integral part of it, Mandatum is prepared to assume moderate risk in its investment operations, because the Group believes that by taking risk it can earn surplus returns in relation to the technical provision requirements. There is an investment strategy in Mandatum Group according to which key targets for the Group's investment operations are to meet the obligations to policyholders, to ensure an adequate solvency and capital position for the Group and to ensure that appropriate compensation for bearing risk can be paid to the shareholders of the Group's parent company. The Group's technical provision cash flows are very predictable, which means it is possible to bear the normal volatility related to investment assets over time, provided that solvency is appropriately managed at the same time.

When using an asset manager in the management of investment assets, the corresponding principles have been included in asset management agreements where applicable, and as a rule the Group uses an asset manager only within a single asset class and has not outsourced allocation selection except for Mandatum Asset Management Ltd. The Group uses Mandatum Asset Management Ltd as the asset manager for investments covering the Group's with-profit portfolio and own funds. The Group uses Mandatum Asset Management Ltd and Danske Bank A/S Finnish Branch, as the asset manager for the Group's investment baskets covering unit-linked policies. Below is a description of the key content of these asset management agreements:

Mandatum Asset Management Ltd

- Duration of the agreement: Long-term co-operation agreement.
- Contracting Parties: The following parties have entered into an agreement with MAM: Mandatum plc, Mandatum Life, Mandatum AM AIFM, Mandatum Fund Management.
- Principles of corporate governance: MAM has published engagement principles that are consistent with the Group's various companies.
- Remuneration and duration of liabilities: Regarding the with-profit portfolio, remuneration is based on pricing based on the amount of assets, and the Company has set limits for the duration. In unit-linked insurance, the customer selects the investment object.

- Supervision of asset management operations: Operations are regularly monitored using the Group's internal methods (cf. Section B 3.2).

Danske Bank A/S Finnish branch

- Duration of the agreement: Long-term co-operation agreement.
- Contracting Parties: Mandatum Life.
- Principles of corporate governance: The asset manager has published its own principles of corporate governance on its website.
- Remuneration and duration of liabilities: In unit-linked insurance, the customer chooses the investment object themselves.
- Supervision of asset management operations: The activities are supervised by a separate cooperation group.

In addition to investment baskets managed by asset managers, the investment objects of unit-linked insurance also include several different funds, for which the policyholder also selects the investment object. Correspondingly, the Company uses several different funds to cover the investments of the with-profit insurance portfolio. For funds, customers and the Company have access to key fund information, descriptions, and rules.

A.4 Performance of other activities

The result presented in section "A.2 Underwriting performance" above includes Mandatum Group's result. In Mandatum Group, MAM forms a separate sub-group that annually prepares its own consolidated financial statements in accordance with regulatory obligations. MAM Group's revenue, i.e. income from investment services, amounted to EUR 93.0 (78.7) million. Profit before taxes for the financial period was EUR 39.1 (0.1) million and profit after taxes EUR -33.5 (0.9) million.

Mandatum has no significant leasing agreements.

A.5 Other information

The Annual General Meeting adopted the financial statements for the financial year 2024 and resolved to distribute a dividend of EUR 0.66 per share, totalling EUR 331,779,856.32. The dividend will be paid to shareholders who are registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as at 14 May 2025, the record date for the payment of the dividend. The Annual General Meeting confirmed the dividend payment date as 19 May 2025. Regarding to the financial year 2025, the Board of Directors proposes to the Annual General Meeting on 12 May 2026 that a dividend of EUR 0.85 per share, EUR 427,292,239.20, be distributed.

Mandatum Life Insurance Company sold the shares of Mandatum Life Services Oy and Mandatum Asset Management Oy sold the share capital of Mandatum Asset Management Services Oy to Mandatum Oyj. Mandatum Asset Management merged with Mandatum Life Services Oy on 31 December 2025 and the company's name was changed to Mandatum Services Oy. The change was based on the simplification of Mandatum's group structure. The arrangement had no impact on the business operations of the Mandatum Group.

Mandatum Life Ltd paid EUR 300.0 million in dividends to Mandatum plc in December 2025.

Mandatum plc announced on 10 March 2025 that it had agreed to sell all of its shares in Saxo Bank A/S to Bank J. Safra Sarasin AG. The completion of the transaction was subject to obtaining certain standard regulatory and other approvals. All required approvals have been obtained, and the transaction was completed on 2 March 2026. Mandatum will use the proceeds to repay a EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc in connection with the partial demerger. The transaction does not have a material result impact when taking into account transaction costs. If the transaction had been completed on 31 December 2025, Mandatum's pro forma solvency ratio without transitional measure would have increased from 168 per cent to approximately 197 per cent as at 31 December 2025 due to decreased solvency capital requirement.

B. System of governance

B.1 General information on the system of governance

B.1.1 BOARD OF DIRECTORS AND MANAGEMENT

Mandatum plc's General Meeting is the highest decision-making body in Mandatum. At a General Meeting, shareholders participate in the supervision and control of the company by exercising their right to speak and vote. The Finnish Companies Act and Mandatum plc's Articles of Association regulate the matters that must be dealt with at a General Meeting.

The Board of Directors elected annually by Mandatum plc's General Meeting uses the highest decision-making power in Mandatum Group between General Meetings. According to the Articles of Association, the Board of Directors comprises no fewer than three and no more than ten members. Mandatum plc's Board of Directors is responsible for the management of the Company in accordance with laws, authority regulations, the Articles of Association, and the decisions of the General Meetings. The working principles of the Board of Directors and the main duties of the Board of Directors are defined in the Charter of the Board of Directors. The Board of Directors of Mandatum plc has established an Audit Committee and a Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the committees. In accordance with the charter of the Audit Committee, matters related to risk management are addressed by the Audit Committee.

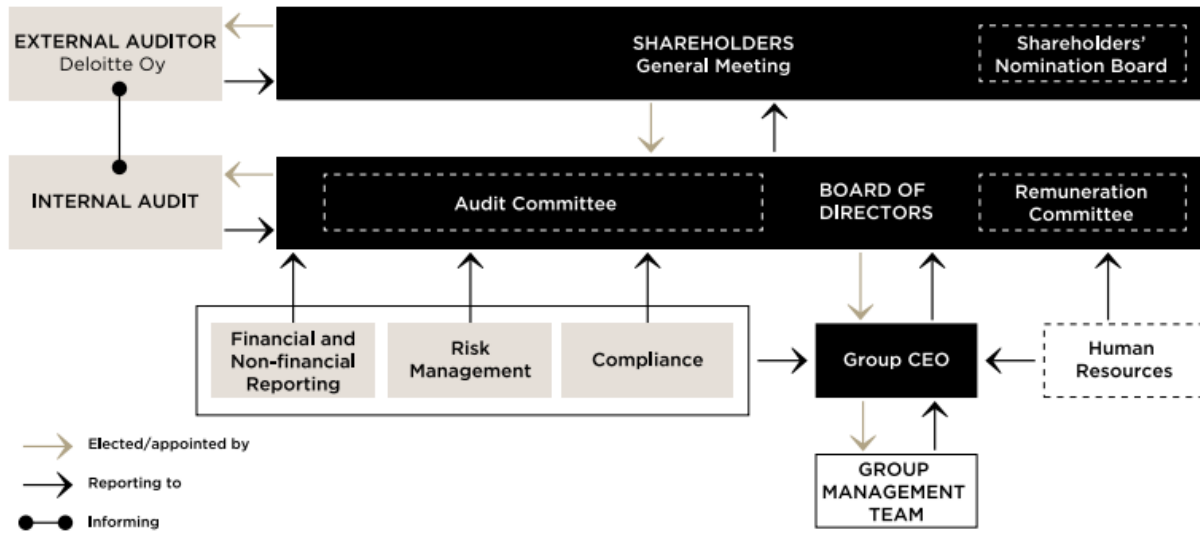
At the 2025 Annual General Meeting, all members of the Board of Directors were re-elected for a new term of office. In addition, Louise Sander was elected as a new member of the Board of Directors. During the reporting period, there were no other changes in the composition of Mandatum plc's Board of Directors. Mandatum has not had any material transactions with members of the Board of Directors or senior management.

LL.M. Petri Niemisvirta acted as Mandatum plc's Managing Director and simultaneously as the Group CEO during the entire reporting period. The Group CEO is in charge of the Mandatum's daily management in accordance with the instructions and orders given by the Board of Directors. The duties of the Group CEO include, among other things, the management and supervision of the Group's business operations, preparation of matters to be addressed by the Board of Directors and the implementation of Board's decisions. The Group CEO is empowered to take extraordinary and broad-ranging actions, taking into account the scope and nature of Mandatum's operations, only upon authorisation by the Board of Directors. The Group CEO is responsible for ensuring the legal compliance of Mandatum's accounting and reliable organisation of wealth management.

The Group CEO has appointed Mandatum's Group Management Team, which supports the Group CEO in preparing strategic questions concerning Mandatum Group in processing significant or fundamental operative matters and in ensuring internal communication. In particular, the Management Team addresses Mandatum Group's strategy, profit development, large purchases and projects, Mandatum Group's structure and organisation, as well as the key strategic issues pertaining to administration and personnel.

Decisions on the determination of the Group-wide strategy are made by the Board of Directors of Mandatum plc. The Group Management Team is responsible for the Group's operative management and strategy implementation under the leadership of the Group CEO. The Group also has business area management teams (Asset Management, Corporate Customers and Personal Customers), which are responsible for implementing and managing the business strategy of each business area. The with-profit business area is managed by Mandatum Life's Management Team.

The figure below shows Mandatum plc's governance structure.



B.1.2 KEY FUNCTIONS

The Insurance Companies Act requires that the Company's Board of Directors defines the Company's key functions. The key functions at Mandatum plc are the actuarial, compliance, risk management and internal audit functions. A separate person responsible has been appointed for each of these key functions. Each function reports regularly to the Group CEO and Board of Directors, except for internal audit function which reports only to the Board of Directors and its Audit Committee.

B.1.3 REMUNERATION

Remuneration is based on Mandatum Group's general remuneration principles, which are decided by Mandatum plc's Board of Directors and applied to all Group companies. The remuneration of Mandatum plc's CEO is governed by the Remuneration Policy for Governing Bodies and the Mandatum Group's remuneration principles, to the extent that they don't conflict with the Remuneration Policy for Governing Bodies. An independent audit of the remuneration principles and remuneration system is conducted annually.

At Mandatum, remuneration is designed to promote the Group's financial performance. Variable remuneration is used to ensure the competitiveness of overall remuneration, to support Mandatum's business strategy and to strengthen the connection between remuneration and employee performance. The remuneration systems used by Mandatum are fair and risk sensitive and they promote sustainable business practices.

The aim of remuneration is to attract and commit skilled and motivated employees and to encourage them to do their best and surpass the targets set for them. Remuneration is designed such that it compensates for a successful performance which is in line with Mandatum's practices and values. The remuneration elements used by Mandatum include fixed and variable remuneration and other benefits, such as a supplementary defined contribution pension benefit. Variable remuneration includes supplementary pension benefits that are performance-based. Pension benefits which are not performance-based and have been awarded on a uniform basis to certain categories of employees are not considered variable remuneration. If an employee's total remuneration includes variable remuneration, an appropriate balance between fixed and variable remuneration is to be maintained.

Fixed salary is the basis of the remuneration package, and it shall be based on the demands of the job and the employee's qualifications, experience, general level of responsibility and position in the Group, as well as the work performance, quality of work and other relevant factors, such as market salary data.

Fixed remuneration is complemented by variable remuneration schemes, which are decided by Mandatum plc's Board of Directors and the Group's management. In short-term remuneration schemes, remuneration is based on Mandatum's strategy and performance objectives. Targets on which remuneration is based are set appropriately for each position. Long-term remuneration schemes are designed to align the interests of participants and shareholders. In Mandatum's performance- and share-based remuneration scheme the performance measures are linked to the development of Mandatum's share price, Mandatum's profitability and sustainability.

The payment of variable remuneration complies with the regulations applicable to the Group company. A certain part of the payments to members of identified staff are deferred for a defined period in accordance with each Group company's deferral practices. After the deferral period a retrospective risk assessment is conducted, and each Group company's Board of Directors decides whether the deferred remuneration can be paid. The company can decide not to pay variable remuneration if non-acceptable risk have been taken or internal or external rules for the business have been breached or if the payment would endanger the company's ability to maintain an adequate capital base.

B.2 Fit & proper requirements

Mandatum's fitness and propriety requirements are based on the Group's Fit & Proper policy. The policy additionally specifies the requirements concerning the professional qualifications and good reputation of those participating in insurance distribution.

The following are subject to the fit & proper assessment:

- i. members of the Company's bodies, and their deputies,
- ii. the Company's management, and
- iii. the management of key functions

The Fit & Proper policy takes into account the legal provisions concerning the Fit & Proper assessment that applies to insurance companies, the national and the European Union's official guidelines laid down on the basis of such legal provisions.

The purpose of the Fit & Proper policy is to ensure that Mandatum Group companies are managed and governed professionally, according to sound and cautious business principles, and according to the principles of reliable governance. Furthermore, ensuring the continuity of the operations of the companies' management system is an integral part of the companies' operational risk management and continuity planning.

The Fit & Proper assessment in compliance with the Fit & Proper policy consists of an assessment of the person's fitness, including professional qualifications, skills and experience and an assessment of the person's propriety, including probity and financial soundness. Fitness and propriety are assessed independently for each assessment subject, taking into account all factors influencing the assessment. When assessing members of the Company's Board of Directors, it must additionally be ensured that the Board has the appropriate overall professional qualifications, experience, and skills, taking into account the requirements set by the Finnish act on insurance companies and EU regulation.

A Fit & Proper assessment is carried out in Mandatum Group companies in the following situations:

- i. A new person is appointed to a task, based on which the person belongs to the group of assessment subjects;
- ii. an assessment subject is appointed to a task, based on which the person would also belong to the group of assessment subjects;

- iii. when a notification of the assessment subject must be given to the supervisory authority; or
- iv. if doubts about the fitness and propriety of the assessment subject arise.

Assessments of the fitness and propriety of assessment subjects are conducted regularly by preparing a report necessary for making a Fit & Proper assessment of the assessment subjects belonging to this group regularly. The report contains the establishment of the financial soundness and probity of the subjects based on registers, as well as the subject's account of changes they are aware of in their information.

B.3 Risk management system, including Own Risk and Solvency Assessment

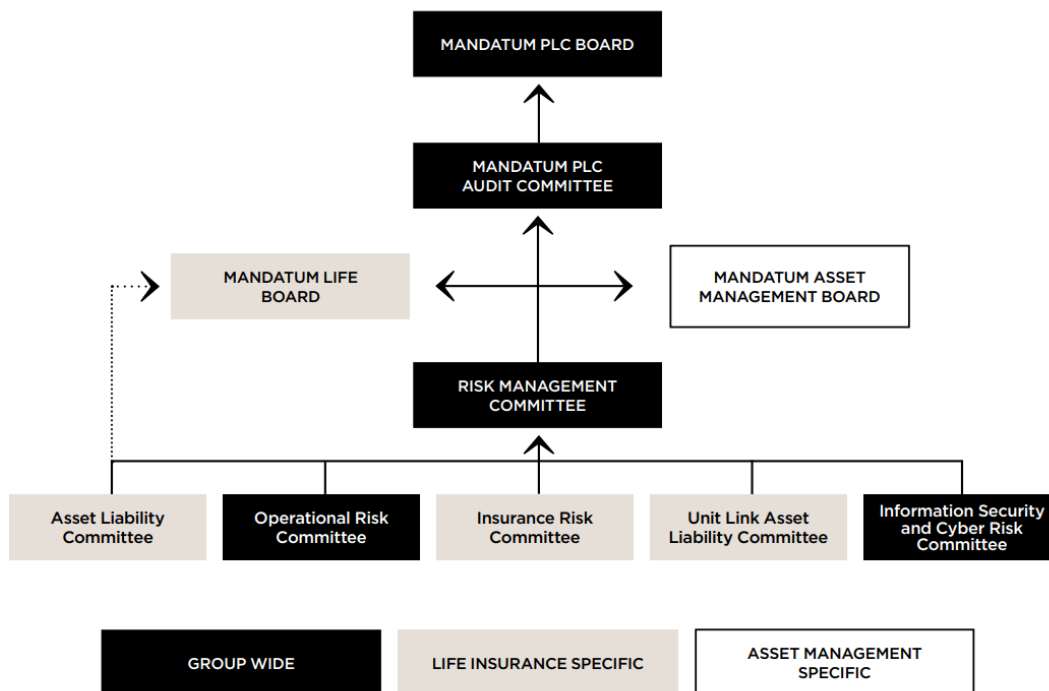
B.3.1 GENERAL RISK MANAGEMENT PRINCIPLES

The goal of risk management in all Mandatum Group companies is to ensure a stable and well-understood risk management culture in each company and to ensure that risks are identified, assessed, managed, monitored, and reported and in the correct proportion related to their effect on short-term and long-term financial results. Moreover, the Group regularly assesses its own risk and solvency position with the aim of ensuring that Group companies hold adequate buffers to regulatory capital requirements and maintain operational capabilities also under financial turmoil. Successful risk management supports the general efficiency, safety and continuity of operations and secures Mandatum Group's reputation and reliability, ensuring that clients and other stakeholders maintain confidence in Mandatum Group. In summary, it can be stated that the key objective of risk management in Mandatum Group is to create value and preserve the value already created.

B.3.2 ORGANISATION OF RISK MANAGEMENT

The Board of Directors of Mandatum plc is responsible for the adequacy of the Group's and authorised companies' risk management and internal control. The Board of Directors of Mandatum plc annually approves the Risk Management Policy and Internal Control Policy, according to which risk management and internal control are arranged as part of the Group's business. The Boards of Directors of the authorised companies shall complement those policies, taking into account the specificities of the company level.

The CEO of the Group's parent company has the overall responsibility for the implementation of risk management in accordance with the Board's guidance. The responsibilities of the Group's Chief Risk Officer are to ensure that risk management is organised appropriately and that the scope is adequate with respect to the company's operations in general. The business units are responsible for the identification, assessment, control and management of their operational risks.



Overall risk management in Mandatum Group is monitored according to a separate risk management structure, which is pictured above. Some of the committees operate at the Group level, while some are company specific. The Risk Management Committee coordinates the arrangement of risk management and monitors all of the Group's risks. The Committee is chaired by the CEO of Mandatum plc. In addition to Mandatum plc's CEO and the Group's Chief Risk Officer, the head of each business area is a member of the Committee, as are the majority of the CEOs of the concession companies. In addition to this, representatives of internal control functions are present at the Committee's meetings.

The key role of the Asset-Liability Committee (ALCO) is to monitor and oversee market risks related to Mandatum Life's with-profit insurance portfolio and to ensure that investment operations are managed within the limits set in the Investment Policy approved by the Board of Directors. In addition, it monitors the adequacy of liquidity, risk-bearing capacity and solvency capital in relation to balance sheet risks and prepares investment policy proposals for the Board of Directors. The ALCO convenes monthly and reports to the Risk Management Committee. The ALCO Chair regularly reports on the Company's asset and liability management to the Board of Directors. The Asset-Liability Committee controls separately the balance sheet of the operationally segregated group pension insurance portfolio and the rest of the Company's with-profit insurance portfolio and the Mandatum Life's own equity assets.

The Insurance Risk Committee monitors the comprehensiveness and appropriateness of Mandatum Life's insurance risk management. A key task is to control compliance with the Mandatum Life's Underwriting Policy and to maintain the policy in question. The Committee reports on risk management issues related to insurance risks and the Underwriting Policy to the Risk Management Committee. The Insurance Risk Committee is chaired by Mandatum Life's Chief Actuary, who is responsible for ensuring that the principles for pricing policies and for the calculation of technical provisions are adequate and in line with the risk selection and claims processes. The Board of Mandatum Life approves the insurance policy pricing and the central principles for the calculation of technical provisions. In addition, the Board of Mandatum Life defines the maximum amount of risk to be retained on the Mandatum Life's own account and approves the Reinsurance Policy annually.

The key role of the unit-linked ALCO is to monitor and oversee the investment risks related to the Mandatum Life's unit-linked insurance portfolio and to ensure that investment operations are managed within the rules laid down in the Unit-linked Asset Liability Policy approved by the Board of Directors of Mandatum Life. The unit-linked ALCO convenes quarterly and reports to the Risk Management Committee.

The Operational Risk Committee's role is to ensure that operational risk management is appropriately arranged in Mandatum Group. A key task is to ensure that Mandatum Group has efficient procedures for monitoring and reporting realised operational risks. Significant observations are reported to the Risk Management Committee and to the Board of Directors. The Operational Risk Committee is also responsible for maintaining and updating risk assessments and the continuity and preparedness plans.

The role of the Information Security and Cyber Risks Committee is to ensure that the management of information security and cyber risks is appropriately arranged and that co-operation and communication on information security and cyber risks between business units, support units and steering functions is seamless. One key task is to ensure that Mandatum has effective procedures for reporting information security and cyber risk events and that the Operational Risk Committee has an adequate picture of the risks. The Committee also keeps track of the general development of information and cyber security, and trends related to threats, devises policies concerning information and cyber security and prepares proposals on development measures for decision by other bodies.

There is no specific committee for business and reputational risks. Those risks are managed as part of the Group's strategic planning and management of daily operations.

B.3.3 RISK MANAGEMENT FUNCTION

Responsibility for Mandatum Group's risk management function lies with the Group Chief Risk Officer. The Group's risk management function assists the group companies' risk management functions. The Group's risk management function's main role is to develop risk management at the Group level, agree on common principles and coordinate operational matters related to risk management.

B.3.4 OWN RISK AND SOLVENCY ASSESSMENT (ORSA)

In Mandatum Group, the parent company is responsible for carrying out a Group-level risk and solvency assessment. In addition, Mandatum Life has its own ORSA process. The purpose of the Group ORSA is to produce information for the parent company's Board of Directors on the Group's solvency position and sufficiency of capital in various scenarios. The scenarios take into account the most significant risks. A further purpose of the Group ORSA is to ensure continuous compliance with the confirmed capital requirements. It is thus part of Mandatum Group's risk and capital management.

The Group's ORSA policy is approved by the Board of the Group's parent company and forms the basis for regular, usually annual, implementation of the Group ORSA. Conclusions are drawn on the basis of the Group ORSA calculations, and an ORSA report is prepared for the Mandatum plc's management. The results of the risk and solvency assessment are processed by the Board of Directors. The Group ORSA report is also distributed to the relevant authorities.

If major changes occur in the operating environment, risk profile or operating conditions, the Group ORSA must be carried out separately to reflect the new situation. Based on the Chief Risk Officer's presentation, the CEO of the parent company decides when a new risk assessment should be carried out.

Annual planning takes into account possible changes in the risk profile, the quantity and quality of own funds and the distribution of own funds across various asset classes when analysing capital requirements.

Mandatum plc's subsidiary, Mandatum Asset Management annually carries out the Internal Capital Adequacy and Risk Assessment (ICARA) required by the regulatory framework for investment firms.

B.3.5 SOLVENCY TARGETS

The solvency capital requirement sets the level of capital at which a company can practice its business without the authorities intervening. The regulatory capital requirement reflects a 99.5 per cent confidence level, i.e. roughly the same probability of default as a BBB credit rating from major credit rating agencies.

Mandatum Group has set its own solvency target above the regulatory limits and, for the time being, the target is to maintain a solvency ratio between 160 and 180 per cent. The target has been set based on the existing business, and its appropriateness is assessed regularly as part of the Group ORSA. The target capital has been set higher than the limits set by the authorities, because risk positions and results develop continuously over time, and sometimes in stressful situations capital can erode rapidly. A sufficient capital buffer gives Mandatum time to adjust its risks and the amount of its capital during stress periods and maintain a balance between risks and capital. Having a sufficient capital buffer increases the supervisory authorities' and counterparties' trust in Mandatum, and this is another important reason to maintain a buffer.

So far, the most significant capital requirement in Mandatum Group consists of Mandatum Life's operations. Mandatum Life governs its own risk-taking in line with a separate risk-bearing-capacity model that is approved by Mandatum Life's Board of Directors.

B.3.6 OTHER ASPECTS OF RISK MANAGEMENT

Mandatum Group's risk management is described in greater detail as part of the Board of Directors' report and notes to the financial statements. In addition, Mandatum has published Mandatum Group's Risk Management Policy on its website.

B.4 Internal control system

Mandatum's processes always include internal controls which aim at ensuring high quality operations and a high level of customer satisfaction. Mandatum plc's and its subsidiary companies' Boards of Directors have approved a separate Internal Control Policy. According to the Policy, the heads of business units are responsible for ensuring that the unit's operational risks are identified, and that internal control is arranged appropriately, taking into account the risks.

Key internal control measures include sufficient guidelines, result and deviation reports, including monitoring of compliance with risk limits, an approval and authorisation system, assurances and controls. Situations in which internal control has failed, and operational risks have materialised are always brought to the attention of the Operational Risk Management Committee. The Operational Risk Management Committee must also be notified of so-called near-miss situations. In such cases, corrective measures that have been made to processes to ensure that a similar incident is not repeated, are presented.

Mandatum has several guidelines related to, among other things, sales, marketing, administration, products, decision-making and communication. These guidelines are continuously available to personnel on the intranet.

The principle is that all guidelines concerning the whole Group issued by the Board of Directors of Mandatum plc are also approved by the Boards of Directors of the subsidiary companies. Additionally, the business units draw up their own guidelines based on their operations' needs. The efficiency and adequacy of internal control is assessed in connection with a risk management's self-assessment, which is carried out regularly.

B.4.1 COMPLIANCE FUNCTION

Mandatum has a compliance function, for which the Group's Head of Compliance is the responsible person.

Each of Mandatum's employees are responsible for the compliance of their actions. The business units' supervisors are responsible for ensuring the personnel's compliance with the guidelines. Significant deviations must be immediately reported to the own supervisor, the Compliance function, and the relevant group company's Managing Director. It is the Compliance function's task to support the personnel in understanding the requirements and complying with them. The Compliance function must be independent of the actions it supervises. To ensure independence, the Compliance function does not make operative decisions. The persons working in the Compliance function are only paid a fixed salary to support the independence of the activities.

The Compliance function annually draws up a risk-based action plan for Mandatum Group, which is approved by the Board of Directors of each group company.

The Compliance function reports on matters pertaining to its area of responsibility to the management and the Board quarterly.

B.5 Internal audit function

B.5.1 ORGANISATION

The internal audit is a function, independent and objective assurance and advisory function. Its task is to assess the adequacy, effectiveness and maturity level of the internal control system. The function supports the organisation in achieving its targets by providing a systematic approach to the evaluation and development of risk management, control and governance processes. The Group's Chief Audit Executive is responsible for Mandatum plc's internal audit function. The Group Chief Audit Executive is appointed by Mandatum plc's Board of Directors. Internal audit functions have been arranged in accordance with the regulations applicable to each group company and approved by the Board of Directors of each group company.

The internal audit conducts its work in compliance with the Mandatum Group Internal Audit Policy approved by Mandatum plc's Board of Directors. The Internal Audit Policy determines the internal audit's purpose, responsibilities, area of responsibility and right to receive information. The internal audit conforms with the professional standards and ethical rules maintained by the Institute of Internal Auditors.

Internal audit establishes annually risk-based activity plans for the Group's authorised companies. The plans include short- and long-term audits of both the business and the system of governance. The plans are approved by each Board of Directors and confirmed by the Audit Committee.

The internal audit reports to the Boards of Directors of the authorised companies and the Audit Committee. Severe internal control deficiencies are reported without delay to the Managing Director and Board of Directors of the company in question and to the Audit Committee.

B.5.2 INDEPENDENCE AND OBJECTIVITY

The internal audit's organisational position ensures the independence of the function. In addition, the persons working in the internal audit function do not participate in operational positions to ensure objectivity and independence. The Board of Directors monitors the implementation of independence and objectivity.

B.6 Actuarial function

At Mandatum, the actuarial function is organised as part of the actuarial unit, which is headed by Mandatum Life's Chief Actuary. The Chief Actuary is responsible for the actuarial function's operations, resources, and competence. The roles of the Chief Actuary and the Responsible Actuary are differentiated, and the Responsible Actuary is also responsible for the duties of the actuarial function.

The Actuarial function is tasked with implementing the statutory tasks set for actuarial operations in the Finnish act on insurance companies. The Actuarial function is also tasked with regularly analysing the risk result. The risk result measures the effectiveness of the risk selection and the sufficiency of pricing by collecting information on actual claims in the product and risk area. The Board of Directors decides on significant changes made to pricing or technical provision calculation bases, as proposed by the Chief Actuary.

Mandatum Life must have a Responsible Actuary who meets the eligibility criteria stipulated in the Finnish act on insurance companies. The Responsible Actuary is tasked with, among other things, ensuring the appropriateness of the actuarial methods to be applied in the Company and that the amount of, and method for defining the Company's insurance premiums and technical provisions, meet the requirements of the regulations issued pursuant to the Finnish Insurance Companies Act and the regulations issued by the Finnish Financial Supervisory Authority.

Mandatum Life's Chief Actuary together with the Responsible Actuary are responsible for coordinating the calculation of the technical provisions, for ensuring the appropriateness of the technical provision calculation methods and models, and assumptions, and for reporting on these to the Board of Directors. The Responsible Actuary acts as an independent validator of the functions of the actuarial function.

The Responsible Actuary additionally submits a statement to the Board of Directors on the insurance policy and the appropriateness of the reinsurance arrangements, and at least once a year draws up a written report for the Board on the tasks carried out by the Actuarial function. The Responsible Actuary also participates in the risk and solvency assessment and the Group's risk management.

B.7 Outsourcing

Some functions in Mandatum are outsourced. Despite outsourcing, the group companies still bear responsibility for ensuring that the purchased service meets the criteria set for the group companies. Mandatum Group has its own Procurement and Outsourcing Policies, which the group companies must comply with.

Mandatum's most significant outsourced functions are the outsourcing of cloud management to Cloud2, the outsourcing of server capacity and telecommunications services to Elisa plc and the outsourcing of Mandatum plc's actuarial function to Mandatum Life.

For Mandatum Life, the most essential intra-group outsourcing arrangements are the outsourcing of investment asset management to Mandatum Asset Management Ltd, the outsourcing of internal services (e.g. actuarial services, legal, marketing, communications, information management, human resources) to Mandatum Services Ltd, the outsourcing of internal audit to Mandatum plc and the outsourcing of archiving and data retention services to Iron Mountain Finland. Mandatum Asset Management Ltd's most significant intra-group outsourcing arrangements are the outsourcing of business technology-related services to Mandatum Services Ltd and the outsourcing of internal audit to Mandatum plc. All service providers are located in Finland.

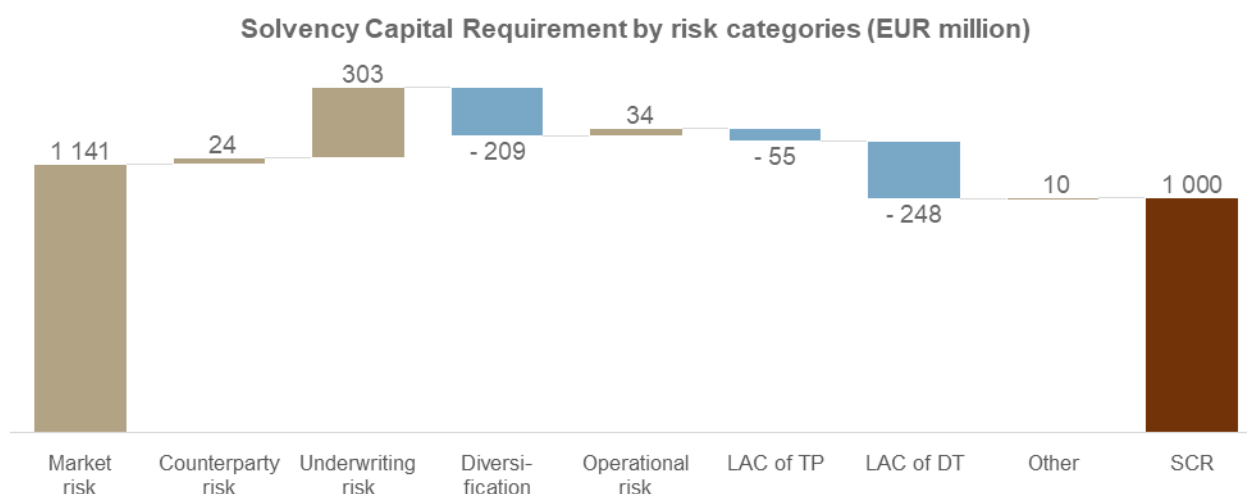
B.8 Other information

Mandatum has evaluated its governance system to be appropriate and effective, taking into account the nature, extent and complexity of its business risks.

C. Risk profile

In terms of capital requirements, Mandatum Group's most significant risks take the form of balance sheet market risks, as well as longevity and lapse risks, which are included in underwriting risks (see section E.2). In addition, operational risks and business risks are key risks in terms of business operations and continuity.

Of the Group's solvency capital requirement, EUR 1,141 million is made up of the capital requirement for market risks and EUR 303 million is made up of the capital requirement for the life insurance risk. The capital requirement for operational risks is EUR 34 million, and the capital requirement for the counterparty risk is EUR 24 million. According to the Delegated Regulation of the Solvency II Directive, the capital requirement for sector-specific provisions (Article 336 (c)) and for other companies under Article 336 (d) was EUR 10 million.



LAC of TP = Loss-absorbing capacity of technical provisions, LAC of DT = Loss-absorbing capacity of deferred tax

Solvency II regulation also creates a framework for Mandatum Group's internal monitoring of the solvency position. In the medium term, Mandatum has set itself a target to maintain the solvency ratio between 160 and 180 per cent with the current business model and weightings. In the risk-bearing-capacity model, anticipatory monitoring limits are set for the solvency position to enable the Mandatum Group to react early enough to any weakening of its solvency position. There are two monitoring levels, and the key principles guiding risk-taking have been defined for the zones formed by them.

When the risk-bearing capacity is above the upper monitoring limit, the With-profit business area's investment operations are guided, as usual, by the Investment Policy and the limits set therein. If the risk-bearing capacity falls below the monitoring limits, the monitoring frequency of the solvency position will be strengthened, the Board of Directors' role in investment operations will be increased, risk-taking will be limited and, in the final phase, the solvency position shall be strengthened by reducing market risks. In practice, the measures depend on the situation at hand and the general market situation. Thus, the actual measures may differ from the principles presented above if the Board of Directors sees fit.

C.1 Underwriting risk

C.1.1 QUALITATIVE DESCRIPTION OF UNDERWRITING RISKS

In Mandatum Group, underwriting risks arise through the Group's life insurance company, Mandatum Life. The underwriting risks of life insurance operations include biometric risks, as well as other life insurance operations risks, such as the surrender risk (lapse risk) and the expense risk. The risk related to the discount rate on technical provisions is part of market risks, but it is also centrally linked to insurance products.

Biometric risks in life insurance refer mainly to the risk that the company has to pay more mortality, disability or morbidity benefits than expected or that the company has to keep paying pension payments to the pension policyholders for a longer time (longevity risk) than expected when pricing the policies. Catastrophe risk refers to cases where a single incident or a series of incidents with a major impact cause a significant difference between actual claims paid and expected claims.

The longevity risk is the most significant of biometric risks. The with-profit group pension portfolio represents most of the longevity risk. With-profit group pensions have, for the most part, been closed to new members for several years, which is why the average age of the members is relatively high, close to 70. In the individual pension portfolio and unit-linked group pension portfolio of the capital-light business area the longevity risk is less significant because most of the policies are fixed term annuities including death cover, which mitigate the longevity risk.

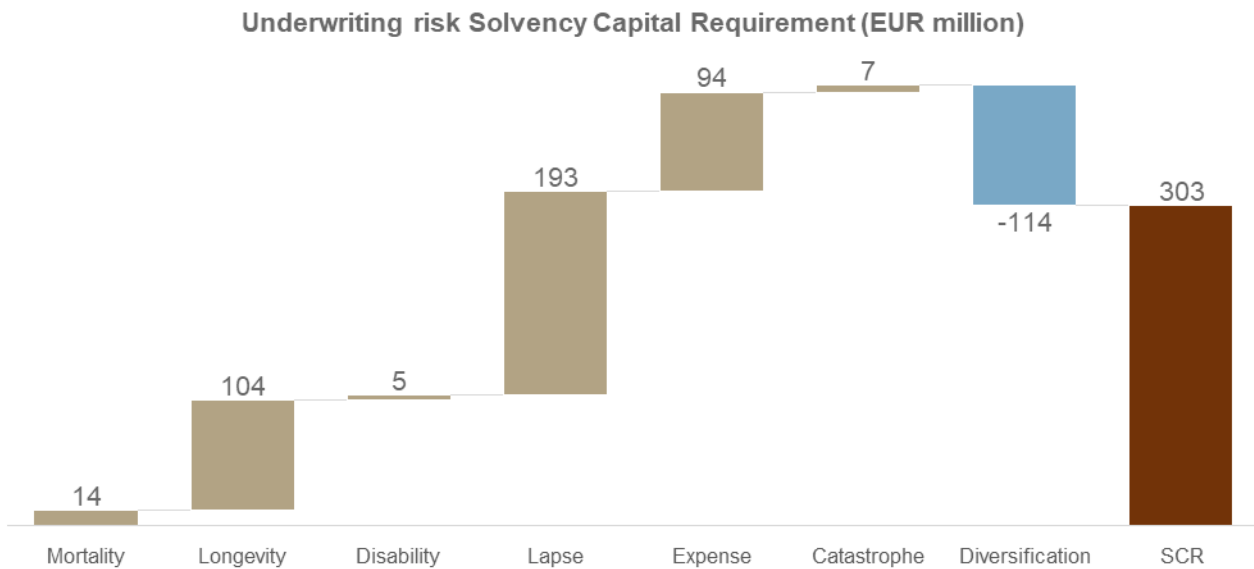
The biometric risks of life insurance policies are managed through careful risk selection, by setting prices to reflect the risks and costs, by setting upper limits for the protection granted and through reinsurance. The Insurance Risk Committee is responsible for maintaining the Underwriting Policy and monitoring the functioning of the risk selection and claims processes.

Risk selection is a part of the day-to-day business routines in Mandatum Life. Mandatum Life's Underwriting Policy sets principles for risk selection and limits for insured sums. The Board of Directors approves the Underwriting Policy, pricing guidelines and the central principles for the calculation of technical provisions.

Reinsurance is used to limit the amount of individual mortality and permanent disability risks. The Board of Directors annually determines the maximum amount of risk to be retained on Mandatum Life's own account, which is primarily EUR 1.5 million per insured. To mitigate the effects of possible catastrophes, Mandatum Life participates in catastrophe reinsurance.

C.1.2 QUANTITATIVE DESCRIPTION OF UNDERWRITING RISKS

At the end of 2025, the solvency capital requirement for underwriting risks totalled EUR 303 million. Lapse risk is the most significant life insurance risk measured by the capital requirement, representing EUR 193 million of the total capital requirement for life insurance risk. The capital requirement resulting from the longevity risk is EUR 104 million and the capital requirement for the operating expense risk is EUR 94 million.



From a solvency capital requirement perspective, the lapse risk results in practice from the capital-light business areas. Around 77 per cent of the capital requirement for the operating expense risk, is made up of the capital-light business areas and the remaining approximately 23 per cent of the with-profit business area.

C.1.3 RISK CONCENTRATIONS RELATED TO INSURANCE ACTIVITIES

The main concentration of the insurance contract portfolio is geographical, as all insurance contracts have been sold in Finland. Otherwise, there is no significant risk concentrations. With respect to underwriting risks, the largest risk concentrations are related to group insurance contracts, where the policyholder is a company.

C.2 Market risk

C.2.1 QUALITATIVE DESCRIPTION OF MARKET RISKS

Market risks refer to impacts on a company's result or solvency caused by changes in the market values of financial assets and liabilities and technical provisions. Market risks are examined from both an Asset and Liability Management (ALM) as well as an investment portfolio risk perspective. In Mandatum Group, market risks arise from the parent company's direct non-strategic equity investments and market risks in the with-profit and capital-light business areas. In the with-profit business area, the most significant source of market risk is the capital requirement for equity risk, which arises both from listed equity investments and, to a significant extent, from alternative investments such as private equity and private credit funds. For this business area, the spread risk arising from corporate bonds included in fixed income investments is the second largest source of market risks. Market risk also arises indirectly through the capital-light business area due to the dependence of the business area's fee income on the amount of investments in the business area in question.

The management of market risks in the with-profit business area is approached on the basis of expected cash flows from technical provisions, interest rates and the current solvency position. A common characteristic of all with-profit technical provisions items is the technical rate of interest and client bonuses. The cash flows of technical provisions are relatively predictable, as lapses or additional investments are limited in most with-profit insurance policies.

The Group's capital requirement on currency risk arises almost entirely from the Group's unit-link insurance portfolio, because the technical provisions of the with-profit business area are entirely made up of euro-denominated commitments. Foreign currency risk can arise in the with-profit business area when the assets covering the with-profit technical provisions are invested outside the euro zone. The business area's currency strategy is, however, based on the active management of

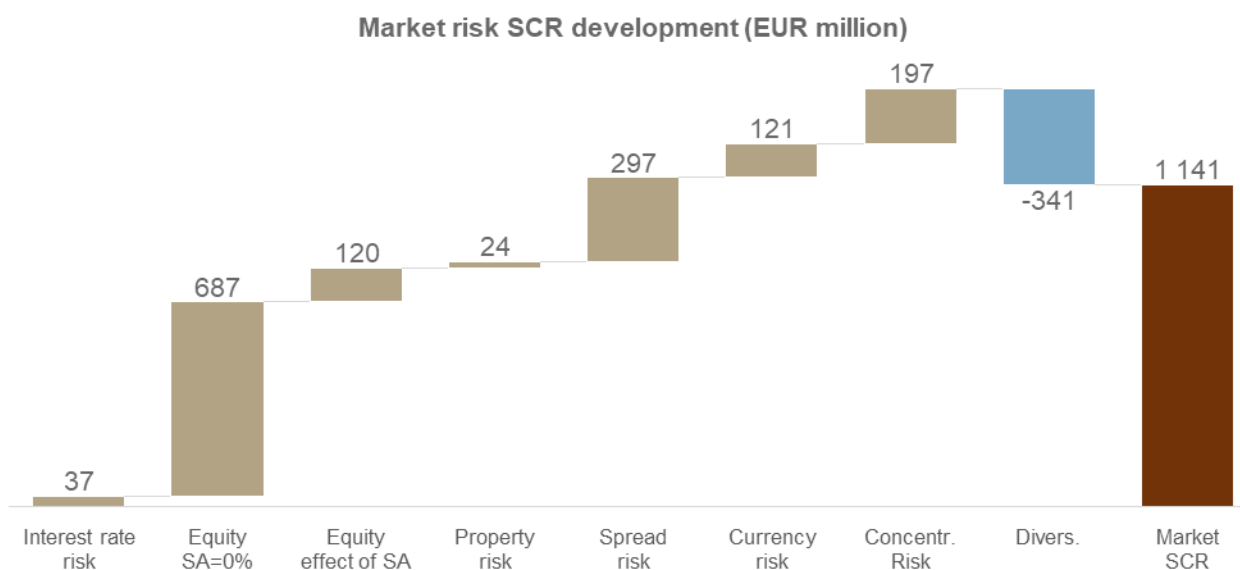
the currency position and aims to hedge the open risk when it can be managed cost-effectively. The Investment Policy defines separate limits within which hedging must be implemented. In the unit-link insurance portfolio's currency risk is indirect and it arises when policy holders have linked the value creation of their insurance savings to assets denominated in foreign currencies. Then, the fluctuation of foreign currency rates can decrease the value of the savings and consequently impact the business area's fee income.

Mandatum Group's non-strategic investments are related to the partial demerger of Sampo plc and balance sheet transactions agreed in connection with it. The most significant of these are Saxo Bank A/S and Terrafame Ltd. As mentioned before, the sale of the Saxo Bank A/S ownership was completed in March 2026.

C.2.2 QUANTITATIVE DESCRIPTION OF MARKET RISKS

As illustrated above, the most significant of Mandatum Group's risks is market risk related to the Group's non-strategic investments and the investment assets covering the with-profit technical provisions. The equity risk is the largest market risk, and its share of the market risk capital requirement is EUR 807 million of which a third consists of listed shares in developed countries (Type I) and the rest of other equity and comparable investments within the regulatory framework (Type II). For the equity capital charge, the symmetric adjustment applied in the calculation can have a significant impact. At the end of year 2025, this adjustment factor increased the equity capital charge by EUR 120 million.

The risk linked to the fixed income portfolio's credit risk margin (spread risk) is the second highest market risk with the capital charge of EUR 297 million and the third largest concentration risk, with a capital charge of EUR 197 million.



During the calendar year 2025, the reduction of market risks in the with-profit balance sheet lowered the solvency capital requirement. The share of listed shares in the business area's investment assets decreased by 3 percentage points to 4 per cent. In addition, duration of fixed income investments was increased by using interest rate swaps to hedge the change in the value of market-based technical provisions against changes in interest rates.

C.2.3 RISK CONCENTRATIONS RELATED TO INVESTMENT ACTIVITIES

In Mandatum Group, risk concentrations related to investment activities are actively monitored and managed. At Mandatum, the Boards of Directors of the companies have approved separate balance sheet management and investment policies, where the limits for investments in individual companies are defined. When setting the limits, the primary aspects to be

considered are the estimate of the investment's credit risk and the corresponding amount of tied-up capital. The public information available on the investment object, such as credit ratings, also affects the limit structure.

In Mandatum Group, the concentration risk included in the capital requirement for market risks was significant at the end of year 2025 and totalled EUR 197 million. This is mainly explained by the ownership of Saxo Bank A/S for which Mandatum agreed to sell the shares in March 2025 and the transaction was completed in March 2026 after obtaining regulatory approvals.

C.2.4 PRUDENT PERSON PRINCIPLE

The Finnish Insurance Companies Act defines the prudent person principle, which Mandatum must follow in its investment operations. Pursuant to the act, investments can be made from among the entire investment assets only in assets and instruments that entail risks that the company in question can identify, measure, monitor, manage and control as required. In addition, the assets, in particular assets covering the minimum capital requirement and solvency capital requirement, shall be invested so that they ensure the portfolio's security, quality, liquidity and profitability. Also, assets intended to cover technical provisions must be invested appropriately in terms of the nature and duration of the technical provision and the assets must be invested in the best interests of all policyholders and beneficiaries, taking into account all published targets.

Alongside limits and risk-bearing capacity, a key principle of Mandatum's decision-making in investment operations is the duty of care and the requirement of having thorough knowledge of each individual investment and its riskiness. Mandatum invests in instruments whose risks are sufficiently transparent and comprehensible, and on which risks it is possible to conduct an independent assessment, and which risks can be monitored.

The with-profit business area's technical provisions are pension-insurance-weighted and thus very predictable. For this business area, the minimum amount of money market investments has been set in such a way that they can secure the payment of compensation for the next six months also in a situation where the liquidity of the investment objects would have deteriorated for some reason. In addition, the majority of the investments should be in instruments in which liquidity is good in a normal situation. The Investment Policy's limits are applied to ensure sufficient diversification between different investment classes and investments. Additionally, the limits are used to secure the profitability of investment operations in the long run by enabling, within investment operations, favourable investment risk-taking in relation to risk-bearing capacity and the prevailing market situation. The With-profit business area's internal risk-bearing-capacity monitoring is used to ensure that the balance sheet market risks do not grow too large in relation to Mandatum's risk-bearing capacity.

The technical provisions of the capital-light business area consist mainly of unit-linked contracts, for which the investment risk is borne by the policyholder. In these policies, the assets are invested, as a rule, in investments that are linked one-to-one with the performance of the insurance policies. Mandatum's balance sheet also includes assets stemming from balance sheet transactions made as part of the partial demerger of Sampo plc. For these assets, the primary purpose is to sell the assets when the transactions can be made in the owners' interest.

C.3 Credit risk

Credit risk is related to possible losses or a weakening of financial position due to changes occurring in the creditworthiness of securities issuers, derivative contract counterparties or other debtors. Credit risk arises from investments as well as insurance and reinsurance contracts.

Credit risk can materialise as market value losses when credit spreads change unfavourably (interest margin risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions fail to meet their financial obligations (counterparty risk). The role of credit risk with the current asset allocation is remarkable from both the risk exposure and risk management perspectives.

The capital requirement for counterparty risk at the end of 2025 was EUR 24 million, some 73 per cent of which consisted of Type I counterparty risk and roughly 27 per cent of Type II counterparty risk. Type I counterparty risk consists of receivables

related to bank accounts and derivative counterparty risk. The most significant risks in Type II counterparty risk components are formed by bilateral loans entered into by Mandatum Life and purchase price claims.

C.4 Liquidity risk

Liquidity risk is the risk that the parent company of the Group or one of its subsidiaries would not be able to liquidate its investments or other assets to be able to meet payment obligations as they fall due. Liquidity risk plays a relatively minor role in Mandatum Group. This has the most significant impact on Mandatum Life, but as a rule, liabilities in the with-profit insurance portfolio of a life insurance company are relatively predictable and a sufficient share of the corresponding investment assets are cash or short-term money market investments. In addition, liquidity risk is also significant for the parent company in relation to ensuring dividend payment capacity and maturity of loans.

The total amount of expected profit included in future pension premiums was EUR 338 million (321) at the end of 2025, and the impact on the Mandatum Group's own funds, after the deduction of deferred tax liability, was EUR 270 million (257).

C.5 Operational risk

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel and systems or from external events. This definition includes legal risks but does not include risks resulting from strategic decisions. Risks can materialise due to the following events:

- internal misconduct,
- external misconduct,
- insufficient human resources management,
- insufficiencies in operating policies as far as customers, products or business activities are concerned,
- damage to physical property,
- interruption of activities and system failures, and
- defects in the operating process.

Realised operational risks may lead to additional expenses, revenue losses, loss of reputation and possibly official sanctions. During the period under review, no significant changes took place in terms of operational risks or their management. The capital requirement for operational risk was EUR 34 million at the end of 2025.

C.6 Other material risks

In addition to the risks presented above, Mandatum's operations are also centrally exposed to business and reputation risks. Business risk is the risk of loss due to changes in the competitive environment and/or internal operational inflexibility, while reputation risk is the risk of founded or unfounded unfavourable publicity concerning the Group's business operations or relations weakening confidence in the Groups. Due to the nature of the risks in question, they are the direct responsibility of the top management and are regularly addressed by the Risk Management Committee. These risks are managed as part of the Group's strategic planning and operative management.

C.7 Other information

There is no other material information concerning the Group's risk profile.

D. Valuation for solvency purposes

D.1 Assets

In solvency calculations, Mandatum's assets are usually valued at market value on the Solvency II balance sheet. This means, in practice, that the values of the assets used in solvency calculations correspond to the values in Mandatum Group's IFRS balance sheet with a few exceptions. The most significant exception is that the intangible assets are valued at zero in the Solvency II balance sheet, while their value in accounting was EUR 55.2 million (54.1) at the end of year 2025. In addition, in accordance with Article 13(2) of Delegated Regulation 2015/35, Kaleva Mutual Insurance Company's guaranteed shares are valued at zero. In the IFRS balance sheet, the fair value of Kaleva's holdings is EUR 5.2 million. The Solvency II balance sheet is presented in the attached table S.02.01.02 Solvency II balance sheet.

The valuation principles of Mandatum's assets in accordance with IFRS and the value of assets by asset class are described in more detail in the note "Financial assets and financial liabilities" in Mandatum's Financial Statements.

D.2 Technical provisions

D.2.1 TECHNICAL PROVISIONS IN GENERAL

When calculating the technical provisions for solvency purposes, Mandatum plc's subsidiary company Mandatum Life applies, within the framework of valid legislation, both the so-called transitional measure for technical provisions and a volatility adjustment for calculating the best estimate. The transitional measure for technical provisions is applied to the Group's original with-profit pension policies with a guaranteed interest rate of 3.5 or 4.5 per cent. The transitional measure for technical provisions continues until 31 December 2031.

The insurance contract liability in accordance with International Financial Reporting Standards (IFRS) has been calculated on a contract-by-contract basis. The investment contract liability of contracts measured in accordance with IFRS 9 corresponds to the surrender value of those contracts. The insurance contract liability valued in accordance with IFRS 17 are calculated as the sum of the expected value of future net cash flows discounted with the interest rate curve, taking into account contractual limits, and risk adjustment. The discount rate shall be the market-based interest rate including the liquidity premium. The contractual service margin (CSM) is added to the insurance contract liability. In accordance with IFRS 9, capital redemption contracts, unit-linked life insurance policies and on or after 1 January 2023 issued unit-linked pension insurance contracts are measured. Other insurance contracts are valued in accordance with IFRS 17.

The Solvency II technical provisions are calculated as the sum of the best estimate and risk margin. The best estimate for technical provisions is defined as the expected value of future net cash flows discounted using a term structure compliant with Solvency II that includes a volatility adjustment, taking into account contractual limits. Cash flows required for liability calculation are formed by using risk-neutral market-consistent economic scenarios together with parameters and assumptions acquired from the main markets and based on history. The market-consistent value of financial guarantees and contractual options included in the insurance portfolio, including the current value of future discretionary benefits, can be attained in this manner. The risk margin is calculated based on the assumed cost of capital of 6 per cent and the sum of future projections (as applicable) of capital requirements and capital requirements discounted to current value.

The most significant differences between the IFRS 17 insurance contract liabilities and Solvency II technical provisions are thus:

- used discount rate,
- difference between risk adjustment and risk margin and
- contractual service margin included in the IFRS 17 insurance contract liability.

The most significant differences between the IFRS 9 insurance contract liabilities and Solvency II technical provisions are:

- The Solvency II calculation takes into account the expected risk and expense surplus/deficit in the coming years and
- Solvency II risk margin, there is no equivalent item in IFRS 9 investment contract liability.

Below are the differences between the Solvency II technical provisions in solvency calculations and the IFRS balance sheet.

EUR Million	IFRS	Solvency II	Difference
Technical provisions – life insurance (excl. unit-linked)	2,114	1,842	271
Best estimate		1,760	
Risk margin		83	
Technical provisions – unit-linked	14, 402	13 925	477
Best estimate		13 837	
Risk margin		88	

Uncertainty linked to the amount of the technical provisions stems from the assumptions used in future cash flow projections in relation to their future outcomes, of which the most significant are:

- mortality/longevity assumption,
- morbidity/disability assumptions,
- operating expense assumptions,
- surrender assumptions and
- premium behaviour assumptions.

The sensitivity of the technical provisions for the first four of these is naturally assessed in the calculation of the sub-risk module of the life insurance risk module.

For future discretionary benefits, uncertainties could result from the bonus rule used in client bonus policy modelling or the used future scenarios for the financial environment. The validation of financial environment scenarios applies standard methods on which the Company releases a separate quarterly report. The modelled bonus rule is seen to correspond well enough with actual client bonus decisions.

The above-mentioned transitional measure applied to the technical provisions reduced the technical provisions by EUR 179 million at the end of the reporting period. The volatility adjustment lowered the technical provisions by EUR 12 million.

D.2.2 UNIT-LINKED INSURANCE

For unit-linked insurance, the financial statements' insurance liabilities correspond in practice to the insurance savings amount, if they are measured in accordance with IFRS 9. The unit-linked contracts measured in accordance with IFRS 17 are measured as described in Section D.2.1 above.

The Solvency II best estimate technical provisions, on the other hand, correspond to the sum of the current value of unit-linked savings and the future surplus resulting from unit-linked insurance. The future surplus is formed from the risk result and expense result as the interest rate result for unit-linked insurance is zero. If unit-linked insurances are priced profitably, the assumed value of future surpluses is positive, and the surpluses reduce the Solvency II technical provisions of unit-linked insurance compared to the financial statements' insurance liabilities. On the other hand, the risk margin calculated on unit-linked insurance increases the Solvency II technical provisions in relation to the financial statements' insurance liabilities.

D.2.3 RISK MARGIN

The Solvency II technical provisions include an explicit risk margin, unlike the financial statements' insurance liabilities. The market-consistent value of technical provisions is attained by adding to the best estimate technical provisions, i.e. the assumed value of the technical provisions, the margin describing the uncertainty of the actual liabilities, i.e. the risk margin. The risk margin is calculated in accordance with Title I, Chapter III, Section 3, Subsection 4 of the European Commission Delegated Regulation 2015/35.

The purpose of maintaining the risk margin is to ensure that the value of the calculated insurance liabilities corresponds to a sum of money that the other market party (insurance undertaking) would be expected to demand in order to take on the liabilities in question in full. In Solvency II the risk margin therefore describes, in principle, a bonus, above the technical provision best estimate, that an insurance undertaking would normally be expected to pay on the markets to transfer their liabilities to an independent party.

D.2.4 RECEIVABLES FROM REINSURANCE CONTRACTS AND SPECIAL PURPOSE VEHICLES

Mandatum Life's receivables from reinsurance contracts amounted to EUR 0.6 million (0.7) at the end of year 2025. The Group does not use special purpose vehicles to manage the underwriting risk.

D.3 Other liabilities

Other liabilities are valued equally on the Solvency II balance sheet and the IFRS balance sheet except for the deferred tax liability, which has been calculated so that a 20 per cent surtax resulting from the higher value of the assets and a surtax of 20 per cent resulting from the lower technical provisions are added to the IFRS balance sheet's deferred tax liability. In section E has described subordinated loans included in the own funds in more detail. In addition to subordinated loans, Mandatum's financial debt valued at amortised cost includes financial liabilities transferred from Sampo plc in the partial demerger, totalling EUR 90.2 million at the end of year 2025, and a EUR 200 million bank loan used to finance the Saxo Bank A/S transaction.

D.4 Alternative valuation methods

Mandatum Life applies valuation principles used in its IFRS financial statements.

D.5 Other information

There are no other material factors related to the valuation of assets and liabilities in solvency calculations

E. Capital management

E.1 Own funds

E.1.1 CAPITAL MANAGEMENT IN GENERAL

At Mandatum, group-level capitalisation is managed within Mandatum's risk appetite framework, which sets targets for solvency and informs potential risk management actions. The key target of capital management is to ensure that the quantity and quality of own funds remain sufficient in relation to the Group's solvency requirements. The capital requirement is assessed by comparing the available own funds with the risk capital requirement needed to cover risks arising from current business operations and the external operating environment.

Mandatum plc is responsible for the Group's capital management activities. These actions are guided by targets set for group-level solvency and liquidity and include decisions on group-level investment exposures, business growth and performance targets, capital distributions and capital and other debt instrument issuances.

At Mandatum plc, any possible equity investments that are classified as equity are decided by the General Meeting. The Board of Directors shall make a separate proposal to the General Meeting on addressing, increasing or reducing the equity assets within the framework of the legislation in force. When proposing a possible change, the Mandatum Group's solvency position and its future development is always a key factor. Future solvency development is evaluated at least annually in connection with the Group's Own Risk and Solvency Assessment (Group ORSA).

The Mandatum Group's capitalisation also takes advantage of subordinated loans, and Mandatum can, also in future, issue subordinated loans to improve the efficiency of its capital structure. When issuing dated own fund items, at least the own fund amounts and maturity dates of the dated items should be taken into account in relation to the capital requirements at the time and in relation to the forecasts of the capital requirements on the maturity date. The issuing or payment of subordinated loans is always decided on by the Board of Directors.

E.1.2 OWN FUNDS

According to Solvency II, Mandatum is an insurance holding group and Mandatum plc is its ultimate parent company. The solvency of Mandatum Group is calculated exclusively using method 1. A review of the solvency position in accordance with the Insurance Companies Act begins with the Solvency II balance sheet. In the Solvency II balance sheet, Mandatum's technical provisions are calculated on a market basis, instead of book values, applying the interest rate term structure presented above, in section D.2.1. Mandatum's own funds at the end of the reporting year amounted to EUR 1,825 million (2,048). The table below presents the structure of Mandatum's own funds on 31 December 2025.

EUR million	Own funds
Share capital	449
Reconciliation reserve	1,077
Tier 1 total	1,526
Subordinated liabilities	299
Tier 2 total	299
Deferred tax assets	0
Tier 3 total	0
Eligible own funds	1,825

As can be seen from the table above, the majority of Mandatum's own funds are classified as Tier 1 capital. The subordinated loan of EUR 300 million is classified as Tier 2 capital. Mandatum Life, a subsidiary of Mandatum plc, has issued on 30 August 2024 a subordinated Tier 2 notes in an aggregate principal amount of EUR 300 million. The key terms of the loan agreement are shown in the table below.

Subordinated loan	Nominal value	Book value	Tier	First possible maturity date
15.25NC5.25	EUR 300 million	EUR 299 million	Tier 2	4 th Sep 2029

In Mandatum Group's IFRS financial statements, equity totalled EUR 1,430 million (1,601). In addition to this, subordinated liabilities that are classified as own funds in solvency calculations are classified as part of other liabilities in the financial statements. The main difference between equity according to accounting standards and own funds according to solvency calculations is the difference in the valuation methods for technical provisions and assets as presented in sections D.1 and D.2.

Mandatum has no deferred tax assets recognised in the IFRS balance sheet. The amount of tax liabilities recorded was EUR 108 million. In the own funds according to Solvency II, the amount of tax liability is increased by the tax liability arising from the valuation deviation of assets and liabilities mentioned above.

With regard to the Group's own funds, the transitional measure for technical provisions included in Mandatum Life's own funds is not directly applicable outside Mandatum Life. However, the impact of this transitional measure on the Group's own funds is clearly smaller than Mandatum Life's solvency capital requirement, and this does not need to be separately considered in the calculation of the Group's own funds. The impact of the transitional measure for technical provisions on own funds before the change in tax liability is taken into account is EUR 179 million (209), and EUR 143 million (167) after the change in tax liability is taken into account.

E.2 Solvency capital requirement and minimum capital requirement

When calculating the solvency capital requirement, Mandatum uses Solvency II's standard formula. The solvency capital requirement on 31 December 2025 was EUR 1,000 million (973). The table below shows the separate capital requirements and diversification benefits of different risk categories and the basic solvency capital requirement formed by these. The table also shows the operational risk capital requirement to be added to the basic solvency capital requirement and risk-mitigating factors to be deducted from the solvency requirement.

EUR million	31.12.2025	31.12.2024
Market risk	1,141	1,102
Counterparty risk	24	33
Life insurance risk	303	304
Health risk	2	2
Non-life insurance risk	0	0
Diversification benefits	-209	-216
Basic SCR	1,259	1,225
Operational risk	34	35
Loss-absorbing capacity of technical provisions	-55	-56
Loss-absorbing capacity of deferred taxes	-248	-241
Consolidated Group SCR (336a)	990	963
Investment firms (336c)	10	9
Other (336d)	0	0
Total Group SCR	1,000	973

The loss-absorbing capacity related to deferred taxes reduces the solvency requirement, and it reduced the solvency requirement by EUR 248 million. In addition to Mandatum Life, Mandatum plc applies the loss-absorbing capacity of deferred taxes. A net total of EUR 255 million in deferred tax liabilities, taking into account the impact of the transitional measure for technical provisions, was entered in the Solvency II balance sheet. The Mandatum has internally assessed that in conducting business according to the prevailing business strategy, Mandatum's operations will produce a surplus also after the stress corresponding to the solvency requirement assumed in the calculations such that the applied loss-absorbing capacity of deferred taxes is justified.

Mandatum does not apply a simplified approach to solvency capital requirement calculations, nor does it apply company-specific parameters instead of the standard formula's parameters. Mandatum Group's consolidated minimum capital requirement on 31 December 2025 was EUR 206 million (201) and it consists only of the minimum capital requirement of Mandatum Life.

During the financial year, there has not been any significant changes in the solvency capital requirement of the Group.

In the Group's solvency capital calculations, the most significant diversification benefit arises from Mandatum plc's market risk concentration. The concentration risk arising in practice from Saxo Bank A/S totals EUR 191.5 million, but after diversification benefits, this increases the Group's solvency capital requirement by EUR 13.0 million.

E.3 Use of a duration-based equity risk sub-module in calculating the solvency capital requirement

Mandatum does not use a duration-based equity risk sub-module in calculating the solvency capital requirement.

E.4 Differences between the standard formula and the internal model that is used

Mandatum uses the standard formula.

E.5 Non-compliance with the minimum capital requirement and solvency capital requirement

Mandatum's own funds exceeded both the minimum capital requirement and the solvency capital requirement throughout 2024.

E.6 Other information

In addition to group-level solvency monitoring, the Mandatum Group consists of four independently regulated companies, all of which, in addition to group-wide requirements, have their own regulatory frameworks with capital adequacy and other requirements. The table below shows the capital and solvency position of each enterprise and subgroup.

EUR million	Own funds	Capital requirement	Solvency ratio	Regulation
Mandatum Life	1,730	829	209%	Solvency II
MAM-group	13.9	9.3	151%	IFR/CRR
-MAM	15.2	7.3	208%	IFR/CRR
-MAM AIFM	2.1	0.4	536%	AIFMD/CRR
-MAM Lux	7.4	0.7	1.081%	UCI/CRR

There is no other information that would have a material impact on Mandatum's capital management.

QUANTITATIVE REPORTING TEMPLATES:

Mandatum does not report S.05.02.04, Premiums, claims and expenses by country, because majority of premiums have been written from its home country. In the tables, the figures are given in thousands of euros.

S.02.01.02 Solvency II balance sheet

S.05.01.02 Premiums, claims and expenses by line of business

S.22.01.22 Impact of long-term guarantees measures and transitionals

S.23.01.22 Own funds

S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula

S.32.01.22 Undertakings in the scope of the Group

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S.02.01.02
Balance sheet

	Solvency II value
	C0010
Assets	
Goodwill	0
Deferred acquisition costs	0
Intangible assets	0
Deferred tax assets	0
Pension benefit surplus	0
Property, plant & equipment held for own use	24,036
Investments (other than assets held for index-linked and unit-linked contracts)	3,411,078
Property (other than for own use)	91,132
Holdings in related undertakings, including participations	508
Equities	432,291
Equities - listed	74,414
Equities – unlisted	357,877
Bonds	2,244,975
Government Bonds	49,989
Corporate Bonds	2,194,986
Structured notes	0
Collateralised securities	0
Collective Investments Undertakings	598,349
Derivatives	2,070
Deposits other than cash equivalents	40,059
Other investments	1,695
Assets held for index-linked and unit-linked contracts	14,520,975
Loans and mortgages	9,700
Loans on policies	0
Loans and mortgages to individuals	0
Other loans and mortgages	9,700
Reinsurance recoverables from:	0
Non-life and health similar to non-life	0
Non-life excluding health	0
Health similar to non-life	0
Life and health similar to life, excluding health and index-linked and unit-linked	0
Health similar to life	0
Life excluding health and index-linked and unit-linked	0
Life index-linked and unit-linked	0
Deposits to cedants	0
Insurance and intermediaries receivables	31,350
Reinsurance receivables	8,866
Receivables (trade, not insurance)	72,470
Own shares (held directly)	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
Cash and cash equivalents	677,628
Any other assets, not elsewhere shown	67
Total assets	18,756,170

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Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written									
Gross	R1410	31,692	1,610,493	48,026					1,690,211
Reinsurers' share	R1420	0	0	13,086					13,086
Net	R1500	31,692	1,610,493	34,940					1,677,124
Premiums earned									
Gross	R1510	31,692	1,610,493	48,026					1,690,211
Reinsurers' share	R1520	0	0	13,086					13,086
Net	R1600	31,692	1,610,493	34,940					1,677,124
Claims incurred									
Gross	R1610	225,805	1,089,337	11,313					1,326,455
Reinsurers' share	R1620	0	0	637					637
Net	R1700	225,805	1,089,337	10,677					1,325,818
Expenses incurred	R1900	26,948	102,847	12,767					142,562
Balance - other technical expenses/income	R2510								
Total technical expenses	R2600								142,562
Total amount of surrenders	R2700	2,570	903,815	0					906,384

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Impact of long-term guarantees measures and transitionals

Technical provisions

Basic own funds

Eligible own funds to meet Solvency Capital Requirement

Solvency Capital Requirement

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010	15,767,897	179,263		15,541	
R0020	1,811,160	-143,410		-12,433	
R0050	1,825,092	-143,410		-12,433	
R0090	999,813	645		8,087	

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Own funds

Basic own funds before deduction

Ordinary share capital (gross of own shares)
 Non-available called but not paid in ordinary share capital to be deducted at group level
 Share premium account related to ordinary share capital
 Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
 Subordinated mutual member accounts
 Non-available subordinated mutual member accounts to be deducted at group level
 Surplus funds
 Non-available surplus funds to be deducted at group level
 Preference shares
 Non-available preference shares to be deducted at group level
 Share premium account related to preference shares
 Non-available share premium account related to preference shares at group level
 Reconciliation reserve
 Subordinated liabilities
 Non-available subordinated liabilities to be deducted at group level
 An amount equal to the value of net deferred tax assets
 The amount equal to the value of net deferred tax assets not available to be deducted at the group level
 Other items approved by supervisory authority as basic own funds not specified above
 Non available own funds related to other own funds items approved by supervisory authority
 Minority interests
 Non-available minority interests to be deducted at group level

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	80	80			
R0020					
R0030	449,200	449,200			
R0040					
R0050					
R0060					
R0070					
R0080					
R0090					
R0100					
R0110					
R0120					
R0130	1,096,258	1,096,258			
R0140	299,078			299,078	
R0150					
R0160					
R0170					
R0180					
R0190					
R0200					
R0210					

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Own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities

where of deducted according to art 228 of the Directive 2009/138/EC

Deductions for participations where there is non-availability of information (Article 229)

Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods is used

Total of non-available own fund items to be deducted

Total deductions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Non available ancillary own funds to be deducted at group level

Other ancillary own funds

Total ancillary own funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0220	19,524				
R0230	13,932	13,932			
R0240					
R0250					
R0260					
R0270					
R0280	13,932	13,932			
R0290	1,811,160	1,512,082		299,078	
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0380					
R0390					
R0400					

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Own funds

Own funds of other financial sectors

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total

Institutions for occupational retirement provision

Non regulated undertakings carrying out financial activities

Total own funds of other financial sectors

Own funds when using the D&A, exclusively or in combination with method 1

Own funds aggregated when using the D&A and combination of method

Own funds aggregated when using the D&A and combination of method net of IGT

Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total available own funds to meet the minimum consolidated group SCR

Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total eligible own funds to meet the minimum consolidated group SCR

Minimum consolidated Group SCR

Ratio of Eligible own funds to Minimum Consolidated Group SCR

Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)

Total Group SCR

Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A

	Total	Tier 1 - un-restricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0410	13,932	13,932			
R0420					
R0430					
R0440	13,932	13,932			
R0450					
R0460					
R0520	1,811,160	1,512,082		299,078	
R0530	1,811,160	1,512,082		299,078	
R0560	1,811,160	1,512,082		299,078	
R0570	1,553,537	1,512,082		41,182	
R0610	207,273				
R0650	7				
R0660	1,825,092	1,526,014		299,078	
R0680	999,813				
R0690	1,83				

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Own funds

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Other non-available own funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

Total Expected profits included in future premiums (EPIFP)

	C0060
	
R0700	1,972,830
R0710	
R0720	427,292
R0730	449,280
R0740	
R0750	
R0760	1,096,258
	
R0770	338,195
R0780	
R0790	338,195

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Solvency Capital Requirement - for groups on Standard Formula

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

Basic Solvency Capital Requirement

	Gross solvency capital requirement	Simplifications
	C0110	C0120
R0010	1,141,188	
R0020	24,276	
R0030	302,655	
R0040	1,249	
R0050		
R0060	-210,147	
R0070		
R0100	1,259,220	

Appendix I**S.25.01.22****Solvency Capital Requirement - for groups on Standard Formula****Calculation of Solvency Capital Requirement**

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on

Capital add-ons already set

of which, capital add-ons already set - Article 37 (1) Type a

of which, capital add-ons already set - Article 37 (1) Type b

of which, capital add-ons already set - Article 37 (1) Type c

of which, capital add-ons already set - Article 37 (1) Type d

Consolidated Group SCR**Other information on SCR**

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirements for ring-fenced funds

Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

Minimum consolidated group solvency capital requirement

Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)

Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities

Capital requirement for non-controlled participation

Capital requirement for residual undertakings

Capital requirement for collective investment undertakings or investments packaged as funds

Overall SCR

SCR for undertakings included via D&A method

Total group solvency capital requirement

	C0100
R0130	33,568
R0140	-54,950
R0150	-247,567
R0160	
R0200	990,270
R0210	
R0211	
R0212	
R0213	
R0214	
R0220	999,813
R0400	
R0410	
R0420	
R0430	
R0440	
R0470	207,273
R0500	9,254
R0510	9,254
R0520	
R0530	
R0540	289
R0550	
R0555	
R0560	
R0570	999,813

Appendix I, S.32.01.22, Undertakings in the scope of the Group

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
743700OAJK6L28Y2NN56	FI	Mandatum Oyj	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Public Limited Company	Non-mutual	Finanssivalvonta							Yes		Method 1: Full consolidation
743700YZJL0X6MH2U02	FI	Mandatum Henkivakuutusosakeyhtiö	Life insurance undertaking	Insurance Company Limited	Non-mutual	Finanssivalvonta	100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
743700CTALP9F3ZBBB71	FI	Mandatum Asset Management Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual	Finanssivalvonta	100%	100%	100%		Dominant	100%	Yes		Method 1: Sectoral rules
5493002HIZQQVP6JNL03	LU	Mandatum Life Fund Management S.A.	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual	Comission de Surveillance du Secteur Financier (CSSF)	100%	100%	100%		Dominant	100%	Yes		Method 1: Sectoral rules
74370009M5PH2U529B26	FI	Mandatum AM AIFM Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Sectoral rules
743700PJF8ET72ZK8317	FI	Mandatum Palvelut Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100 %	100 %	100 %		Dominant	100 %	Yes		Method 1: Full consolidation

Appendix I, S.32.01.22, Undertakings in the scope of the Group

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
3137400-5	FI	Mandatum Life Private Equity GP Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual		88%	88%	88%		Dominant	88%	Yes		Method 1: Sectoral rules
2701270-6	FI	Mandatum Life Vuokratontit I GP Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Sectoral rules
3301854-9	FI	MAM Growth Equity II GP Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual		55%	55%	55%		Dominant	55%	Yes		Method 1: Sectoral rules
2781185-8	FI	Mandatum Life Vuokratontit II Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
3561912-9	FI	Mandatum RESI I Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0193978-1	FI	Asunto Oy Espoon Aapelinkatu 6	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing cooperative	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
254900DNKV4Q59T85J05	LU	Mandatum Investment Management S.a.r.l	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
0228138-7	FI	Kiinteistö Oy Ahti Business Park	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
1912970-1	FI	Kiinteistö Oy Helsingin Ratamestarinkatu 7a	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
1912974-4	FI	Kiinteistö Oy Helsingin Ratamestarinkatu 7b	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0614603-5	FI	Kiinteistö Oy Hämeenlinnan Karhulinna	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0123957-4	FI	Kiinteistö Oy Jäkälävaara	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0736094-9	FI	Kiinteistö Oy Järvenpään Asemakatu 4	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0755533-2	FI	Kiinteistö Oy Kaupintie 5	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
0582207-0	FI	Kiinteistö Oy Leppävaaran Säätötammi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0602088-9	FI	Kiinteistö Oy Niitymaanpolku	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
1107887-4	FI	Kiinteistö Oy Oulun Torikatu 21-23	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0732437-4	FI	Kiinteistö Oy Rautalaani	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
0670242-5	FI	Kiinteistö Oy Hatanpäänvaltie 18	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%		Dominant	100%	Yes		Method 1: Full consolidation
2920516-5	FI	Precast Holding Oy	Other	Limited Company	Non-mutual		27%	27%	27%		Significant	27%	Yes		Method 1: Proportional consolidation
743700FOO55TS7TZMN24	FI	Keskinäinen Vakuutusyhtiö Kaleva	Life insurance undertaking	Mutual Insurance Company	Mutual	Finanssivalvonta	50%	0%	20%		Significant	0%	No	8.2.2024	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC



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