



# Q2

## HALF-YEAR FINANCIAL REPORT

January-June 2024  
13th of August 2024



# MANDATUM



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## MANDATUM PLC: HALF-YEAR FINANCIAL REPORT 1 JAN – 30 JUN 2024

# Strong earnings growth continued, assets under management increased to EUR 13 billion

## April–June 2024 in brief

- Profit before taxes increased by 57% to EUR 75.8 (4–6/2023: 48.2) million. All result areas contributed to the growth.
- Fee result increased by 18% to EUR 14.7 (12.4) million due to the good development in Institutional & Wealth management.
- Net flow increased by 48% to EUR 231.9 (157.0) million.
- Client assets under management increased by 16% from the previous year and amounted to EUR 13.0 (30 Jun 2023: 11.2) billion.
- Net finance result was EUR 55.1 (43.1) million.
- Result related to risk policies was EUR 11.9 (-0.3) million.
- Solvency II ratio adjusted for dividend accrual was 224.1 (31 Dec 2023: 221.4)%.

## January–June 2024 in brief

- Profit before taxes increased by 53% to EUR 122.7 (1–6/2023: 80.2) million. The growth was mainly due to the net finance result, but the fee result also increased from the comparison period.
- Fee result increased by 13% to EUR 29.9 (26.4) million.
- Net flow increased to EUR 477.8 (448.0) million.
- Net finance result increased to EUR 85.0 (56.6) million.
- Result related to risk policies was EUR 14.1 (2.6) million.

## Key figures

EUR million	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1-12/2023
Fee result	14.7	12.4	18%	29.9	26.4	13%	52.6
Net finance result	55.1	43.1	28%	85.0	56.6	50%	148.6
Result related to risk policies	11.9	-0.3	n.m	14.1	2.6	n.m	17.9
Other result	-5.9	-7.0	17%	-6.3	-5.4	-18%	-8.7
<b>Profit before taxes for the period</b>	<b>75.8</b>	<b>48.2</b>	<b>57%</b>	<b>122.7</b>	<b>80.2</b>	<b>53%</b>	<b>210.4</b>
Earnings per share, EUR	0.12	0.08	46%	0.19	0.13	51%	0.32
Equity per share, EUR				3.05	3.14	-3%	3.19
Net flow	231.9	157.0	48%	477.8	448.0	7%	753.8
Return on equity-%	14.6%	10.0%	5 p.p.	12.2%	7.7%	5 p.p.	9.8%
Cost/income ratio related to client AuM, % <sup>1</sup>				64%	71%		66%
<b>EUR million</b>				<b>30.6.2024</b>	<b>30.6.2023</b>	<b>Change, %</b>	<b>31.12.2023</b>
Client AuM				12,965	11,223	16%	11,892
Solvency ratio, adjusted for dividend accrual %				224.1%	286.7%	-62.6 p.p.	221.4%

1) Moving average 12 months.



## Outlook 2024 (unchanged)

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

## Financial targets

Target		1–6/2024 (1–6/2023)
<b>GROUP-LEVEL TARGET</b>		
Dividend	Mandatum aims to distribute cumulative dividends of EUR 500 million during 2024–2026.	In May 2024, the Annual General Meeting approved the proposal made by the Board of Directors to distribute a dividend of EUR 166 million in total for the year 2023.
Solvency	Over the medium term, Mandatum aims for a solvency ratio between 170% and 200%.	224% adjusted for dividend accrual (31 Dec 2023: 221%)
<b>BUSINESS AREA SPECIFIC TARGETS</b>		
<b>Business related to the management of client assets:</b>		
Annual net flow	In the medium term, Mandatum aims for a net flow of 5% of client AuM <sup>1</sup> .	Mandatum's net flow for the second quarter of 2024 amounted to EUR 231.9 million, 8% <sup>2</sup> of client AuM.
Fee margin <sup>3</sup>	Mandatum aims for development of fee margins based on disciplined pricing.	Mandatum's fee margin for the second quarter of 2024 was 1.2 (1.2)%.
Cost/income ratio (%) <sup>3</sup>	Mandatum aims to improve the cost/income ratio of managing client AuM.	Mandatum's cost/income ratio related to client AuM in the second quarter of 2024 was 64.0 (71.2)%.
<b>With-profit business</b>		
Insurance contract liability development	Mandatum aims for with-profit portfolio run-off with active portfolio management actions.	The with-profit insurance contract liability as at 30 Jun 2024 decreased by EUR 160 million to EUR 2,268 (2,429) million.

1) Based on client AuM at the beginning of the period.

2) Annualised.

3) Moving average 12 months.

## CEO's review

Mandatum's business continued on a positive trend during the second quarter: profit before taxes increased by 57 per cent from the previous year to EUR 76 million. I am particularly pleased to see that all result areas contributed to the growth. In addition, our Solvency II ratio increased to 224 per cent during the quarter. Mandatum is a well-capitalised company, and the solvency position has improved further along with the positive earnings development.

The fee result increased by 18 per cent due to the good performance in Institutional & Wealth management business area. Net flow for the quarter remained strong at EUR 232 million, having now been positive for over three consecutive years. We are thus well on the way towards our annual net flow target of 5 per cent. New subscriptions were made particularly in higher-risk corporate bond products, whilst net subscriptions in allocation mandates and products also increased. The average fee margin remained unchanged at 1.2

per cent, as per our financial targets.



**Net flow for the quarter remained strong at EUR 232 million, having now been positive for over three consecutive years.**

We managed to increase client assets under management by 16 per cent from the previous year to EUR 13 billion. In addition to the private wealth management, the greatest increase, 26 per cent, was seen among the international institutional customers. Expanding institutional asset management particularly to Sweden and Denmark is a clear strategic target for us, and it is excellent to see how our sales efforts in the Nordic countries are paying off. Although the asset management market is highly competitive, Mandatum's fixed-income and alternative investment products, in particular, have proven to be competitive internationally. We thus have excellent potential for growth beyond Finland's borders.

## Net finance result increased by 28 per cent

The net finance result for the second quarter increased by 28 per cent from the previous year to EUR 55 million. The first half of the year was strong in the investment market, and both the equity and corporate bond markets performed well. However, return on investments in the with-profit portfolio was moderate at 0.7 per cent, as rising interest rates decreased the investment return of the fixed-income assets. On the other hand, the increased discount rate decreased the cost of insurance contract liabilities, thus improving the net finance result. With the hedges put in place one year ago, we have achieved a position where a higher hedging rate reduces the financial impact of interest rate fluctuations and thus makes our results more predictable. The net finance result for the second quarter includes EUR 12 million in dividends from Saxo Bank A/S.

We reported earlier that Mandatum plc acquired a 19.83 per cent holding in the Danish investment and trading service provider Saxo Bank A/S from Sampo plc on 13 May 2024. The purchase price, EUR 302 million, had been determined in advance in the terms of the transaction. Saxo Bank is not a strategic asset for Mandatum; the intention is to sell it at a suitable juncture. In July, Saxo Bank announced that an external advisor had been engaged to explore strategic options.

At the end of June, Mandatum joined the international Net Zero Asset Managers initiative, whereby we committed to seek to reduce net emissions from our investments to zero by 2050. We will also set interim targets for our emissions reductions, and devise a concrete plan to attain them. The initiative is aligned with the Paris Agreement on climate change, which seeks to limit the global temperature increase to 1.5 degrees. Mandatum has put a lot of effort on its sustainability work after the listing. The initiative is an important step for us in our climate efforts, which we aim to pursue determinedly also in the future.

**Petri Niemisvirta**

Chief Executive Officer

# Market environment

The rather good development in the market continued in the second quarter of the year as well. After a weaker April, the stock market rose globally by 2–5 per cent in May and June. The stock market development remained modest in Europe, while USA continued on a bullish trend beyond June. The interest rate cut by the European Central Bank caused no significant movement on the fixed income market. Credit risk premiums also remained stable.

Inflation, which remained higher than expected early in the year, decelerated during late spring and summer. Both in the USA and in Europe price increases have persistently exceeded the 2 per cent target level but fears of inflation running rampant again have gradually diminished. In Europe, strong wage trends are a continuing cause of concern for the ECB, while in the USA the Fed has a somewhat easier job thanks to the cooling of the red-hot labour market. In Europe, with a weaker growth outlook, interest rate cuts began in June, and a more relaxed monetary policy is to be expected in the latter half of the year. In the USA, the Fed is expected to cut interest rates in the autumn, perhaps as early as September.

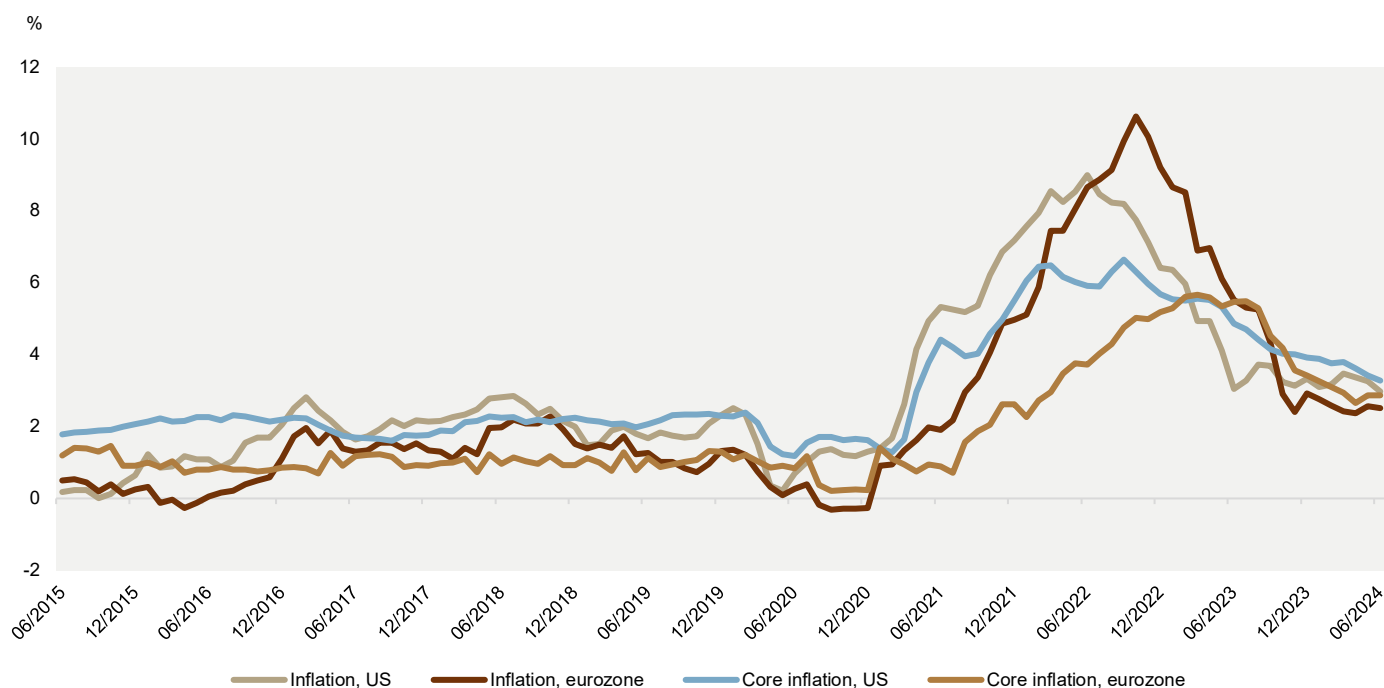
Uncertainty in economic outlook has increased, as growth expectations in both the USA and Europe have gradually become more uncertain. Europe is experiencing continuing challenges in the industrial sector, while the USA is concerned about the personal economy of consumers, particularly as the labour market continues to decline. However, the financial environment in the USA remains clearly more positive than in Europe, and a slight dip in economic activity has not bothered the markets so far. Indeed, in the best-case scenario a slowdown in growth will help the Fed achieve the inflation target.

In this year of major elections, the first politics-driven market reactions were seen in June, as the European Parliament elections and French parliamentary elections shook the European stock and interest markets. While reactions have now toned down in Europe, the historically tumultuous election year in the USA may yet produce surprises on the market in the autumn.

Concentration of the stock market continued in the spring, and now the seven major US tech companies account for one fifth of the global stock market. There have been signs of the technology fever receding during the summer, but the earnings season points to a positive future for these companies.

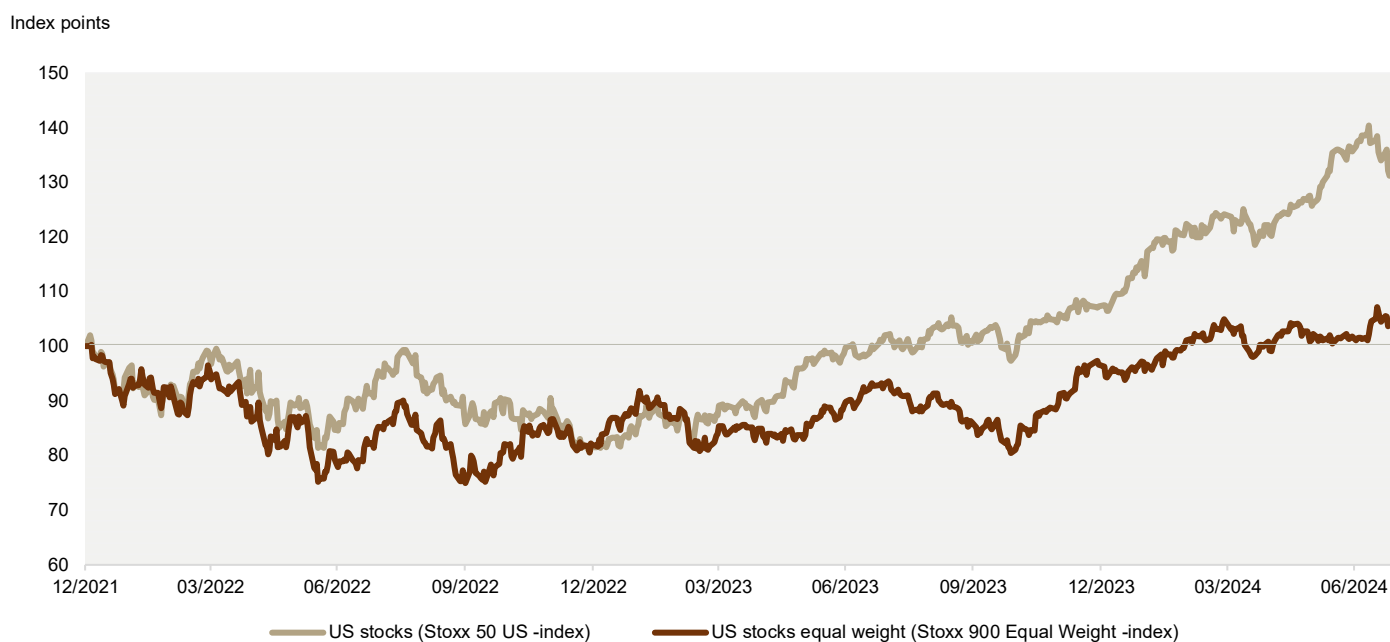
The European senior loan market and high-risk corporate loan market performed well during the second quarter, and they are expected to perform relatively well also in the near future. Although interest rate cut expectations have already been partly priced in, central banks' increasing interest rate cuts will be of benefit as well to investments with a higher interest rate risk.

## The United States and eurozone inflation rates



Source: Macrobond

## The United States stock market development



Source: Bloomberg



# Result for April–June 2024

Mandatum Group's profit before taxes for April–June 2024 was EUR 75.8 million (48.2). The net finance result increased to EUR 55.1 million (43.1) from the previous year.

The fee result of the second quarter increased by 18 per cent and was EUR 14.7 million (12.4). The fee result of the comparison period was increased by the recovery of the loss component of EUR 0.8 million – otherwise the fee result would have increased by 26 per cent in the second quarter. The increase in fee result was mainly a result of the increase in client assets although a larger share of fee growth came from unit-linked insurance contracts where income is recognised through the contractual service margin (CSM) instead of being booked directly as fees in the quarter. The client assets under management increased by 16 per cent from last year and 9 per cent from year-end and amounted to EUR 13.0 billion, driven by a net flow of EUR 231.9 million (157.0) and a positive return on investments. The most significant part of the increase came from the Institutional and Wealth management business area, where all client segments contributed to the growth. The highest growth in the quarter was in credit and allocation products.

The net finance result of the with-profit business was EUR 41.6 (41.7) million. The investment return on the original with-profit portfolio was 0.7 (1.2)%, and the investment return on the segregated portfolio was 0.1 (1.5)%. The increased discount rate decreased the finance costs on insurance contract liabilities, which totalled EUR 13.9 (-5.7) million. Similarly, during the comparison period, the increased discount rate decreased the finance cost. The other investment return of the Mandatum Group amounted to EUR 13.5 (1.5) million, including EUR 12 million dividend from Saxo. Including the Group's other investment returns, the Group's net finance result was EUR 55.1 (43.1) million.

The result related to risk policies was EUR 11.9 (-0.3) million for the quarter. This includes a EUR 5 million one-off item related to the contractual service margin (CSM) release from the portfolio transferring to If in October 2024.

The Group's other result was EUR -5.9 (-7.0) million in the second quarter. This item includes e.g. insurance service result of with-profit segment, Mandatum plc's expenses, group financing costs and the result related to other services than insurance and asset management services.

1 Jan–30 Jun 2024						
EUR million	4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change
<b>Fee result</b>	<b>14.7</b>	<b>12.4</b>	<b>2.3</b>	<b>29.9</b>	<b>26.4</b>	<b>3.5</b>
Insurance service result	7.4	7.6	-0.2	14.6	15.4	-0.8
Fee result from investment and asset management services	7.3	4.9	2.4	15.3	11.0	4.2
<b>Net finance result</b>	<b>55.1</b>	<b>43.1</b>	<b>12.0</b>	<b>85.0</b>	<b>56.6</b>	<b>28.5</b>
Investment return	41.2	48.8	-7.6	77.5	120.1	-42.6
Unwinding and discounting of liabilities	13.9	-5.7	19.6	7.5	-63.6	71.1
<b>Result related to risk policies</b>	<b>11.9</b>	<b>-0.3</b>	<b>12.2</b>	<b>14.1</b>	<b>2.6</b>	<b>11.5</b>
CSM and RA release	10.5	5.2	5.4	13.1	8.9	4.3
Other insurance service result	1.3	-5.5	6.8	1.0	-6.3	7.2
<b>Other result</b>	<b>-5.9</b>	<b>-7.0</b>	<b>1.2</b>	<b>-6.3</b>	<b>-5.4</b>	<b>-1.0</b>
<b>Profit before taxes for the period</b>	<b>75.8</b>	<b>48.2</b>	<b>27.6</b>	<b>122.7</b>	<b>80.2</b>	<b>42.5</b>

# Result for January–June 2024

Mandatum Group's profit before taxes for January–June 2024 was EUR 122.7 million (80.2). The net finance result increased to EUR 85.0 million (56.6) from the previous year.

The fee result of the period increased by 13 per cent and was EUR 29.9 million (26.4). The fee result of the comparison period was increased by the recovery of the loss component of EUR 2 million – otherwise the fee result would have increased by 22 per cent. The increase in fee result was mainly a result of the increase in client assets: The client assets under management increased by 16 per cent from last year and 9 per cent from year-end and amounted to EUR 13.0 billion, driven by a net flow of EUR 477.8 million (448.0) and a positive return on investments. The most significant part of the increase in client assets under management came from the Institutional and Wealth management business area, where all client segments contributed to the growth. The fee margin on client assets remained at 1.2 per cent level. The moving average 12 months (1 Jul 2023–30 Jun 2024) cost/income ratio at 64 (71) per cent improved somewhat compared to the corresponding period last year (1 Jul 2022–30 Jun 2023).

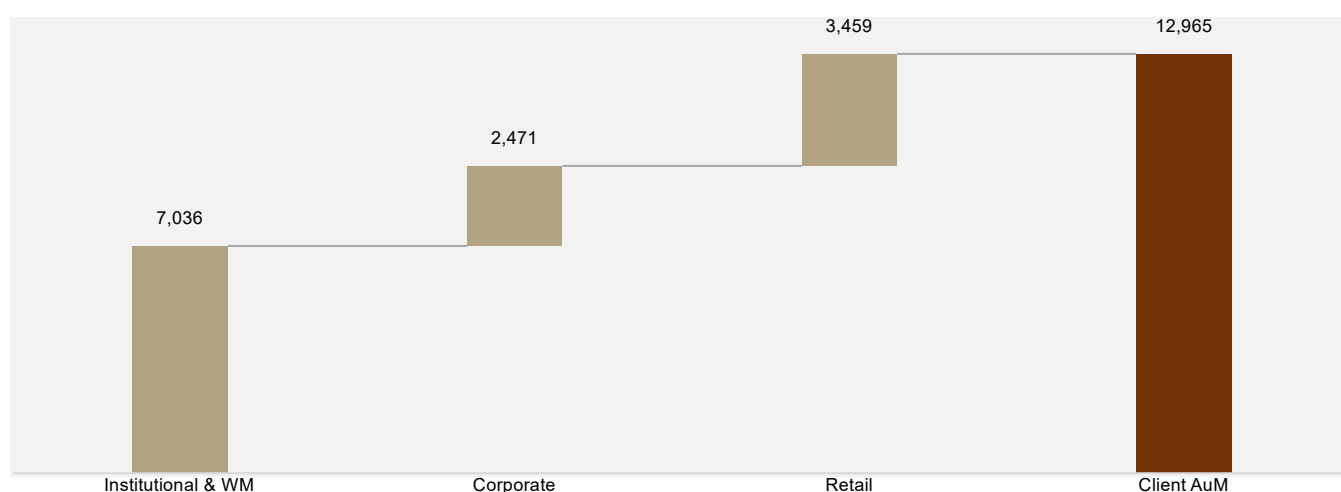
The net finance result of the with-profit business increased to EUR 72.4 (54.0) million. The investment return on the original with-profit portfolio was 1.6 (3.1) per cent, and the investment return on the segregated portfolio 1.0 (3.6) per cent. The increased discount rate decreased the finance costs on insurance contract liabilities, which totalled EUR 26.7 (-63.6) million. During the comparison period, the decreased discount rate increased the finance cost. The other investment return of the Mandatum Group amounted to EUR 12.6 (2.6) million. Including the Group's other investment returns, the Group's net finance result was EUR 85.0 (56.6) million.

The result related to risk policies was EUR 14.1 (2.6) million for the period.

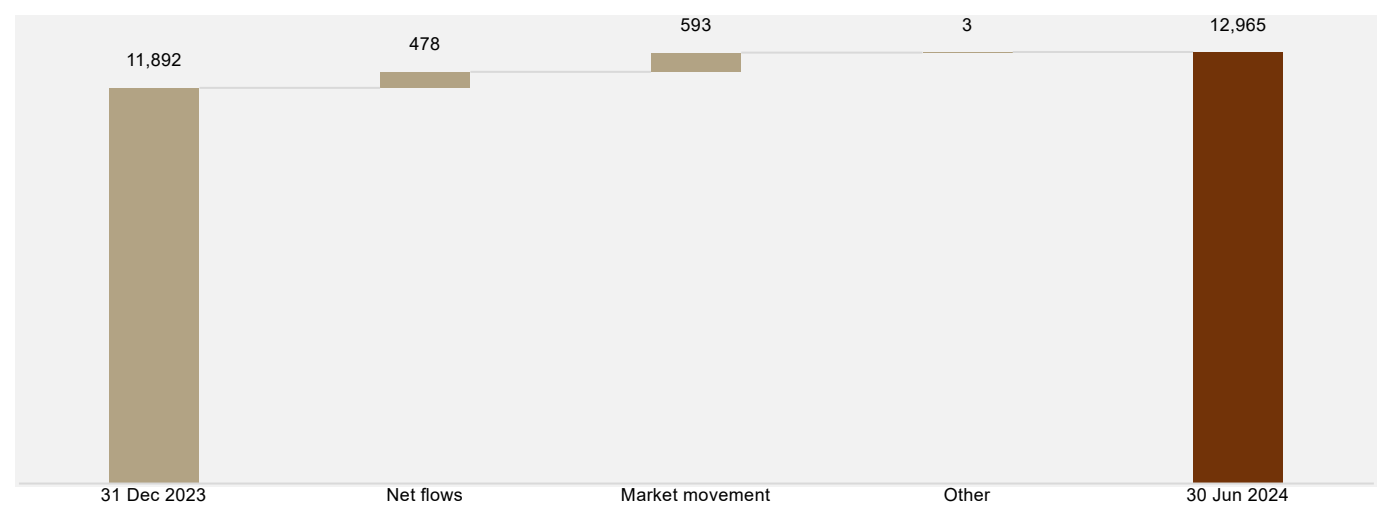
Other result was EUR -6.3 (-5.4) million in the period. This item includes e.g. insurance service result of with-profit segment, Mandatum plc's expenses, interest expenses of Group loans and result related to other services than insurance and asset management services.

The solvency ratio adjusted for dividend accrual was 224.1 per cent at the end of June. The solvency capital requirement remained almost at the same level as at the end of 2023 despite the increase of symmetrical adjustment applied while calculating equity SCR (Solvency Capital Requirement).

## Mandatum client assets under management 30 Jun 2024 (EUR million)



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



# Business areas

## Result by business area

1 Jan–30 Jun 2024

EUR million	Institutional & Wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
<b>Fee result</b>	<b>11.7</b>	<b>10.2</b>	<b>8.0</b>			<b>29.9</b>
Insurance service result		9.6	5.0			14.6
Other result from investments and asset management services	11.7	0.6	3.0			15.3
<b>Net finance result</b>				<b>72.4</b>	<b>12.6</b>	<b>85.0</b>
Investment return				64.9	12.6	77.5
Unwinding and discounting of liabilities				7.5		7.5
<b>Result related to risk policies</b>		<b>6.9</b>	<b>7.2</b>			<b>14.1</b>
CSM and RA release		6.0	7.1			13.1
Other insurance service result		0.8	0.1			1.0
<b>Other result</b>	<b>0.7</b>	<b>-3.6</b>	<b>0.4</b>	<b>10.0</b>	<b>-13.8</b>	<b>-6.3</b>
<b>Profit before taxes for the period</b>	<b>12.4</b>	<b>13.5</b>	<b>15.6</b>	<b>82.3</b>	<b>-1.2</b>	<b>122.7</b>

1 Jan–31 Jun 2023

EUR million	Institutional & Wealth management	Corporate clients	Retail clients	With-profit	Eliminations and items not allocated to the segments	Group
<b>Fee result</b>	<b>9.9</b>	<b>7.1</b>	<b>9.4</b>			<b>26.4</b>
Insurance service result		7.2	8.2			15.4
Other result from investments and asset management services	9.9	-0.1	1.2			11.0
<b>Net finance result</b>				<b>54.0</b>	<b>2.6</b>	<b>56.6</b>
Investment return				117.6	2.6	120.1
Unwinding and discounting of liabilities				-63.6		-63.6
<b>Result related to risk policies</b>		<b>1.0</b>	<b>1.6</b>			<b>2.6</b>
CSM and RA release		6.3	2.6			8.9
Other insurance service result		-5.3	-1.0			-6.3
<b>Other result</b>	<b>0.3</b>	<b>-3.4</b>	<b>-1.0</b>	<b>6.9</b>	<b>-8.1</b>	<b>-5.4</b>
<b>Profit before taxes for the period</b>	<b>10.2</b>	<b>4.7</b>	<b>9.9</b>	<b>60.9</b>	<b>-5.5</b>	<b>80.2</b>



## Institutional & Wealth management

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

- Client assets under management as at 30 June 2024 totalled EUR 7.0 billion, showing an increase of 4.6% for the quarter and 9.9% for the first half of the year. International institutional assets under management totalled EUR 1.2 billion and increased by 26% on the previous year, demonstrating active and successful sales efforts particularly in Sweden and Denmark.
- Net flow during the second quarter amounted to EUR 187.7 (4–6/2023: 139.7) million. All client segments contributed to the growth (international, institutional, and private wealth management).
- New subscriptions were again gained particularly in higher-risk corporate bond products, whilst net subscriptions in allocation mandates and products also increased.
- Net subscriptions in alternative investments remained at a good level during the quarter.

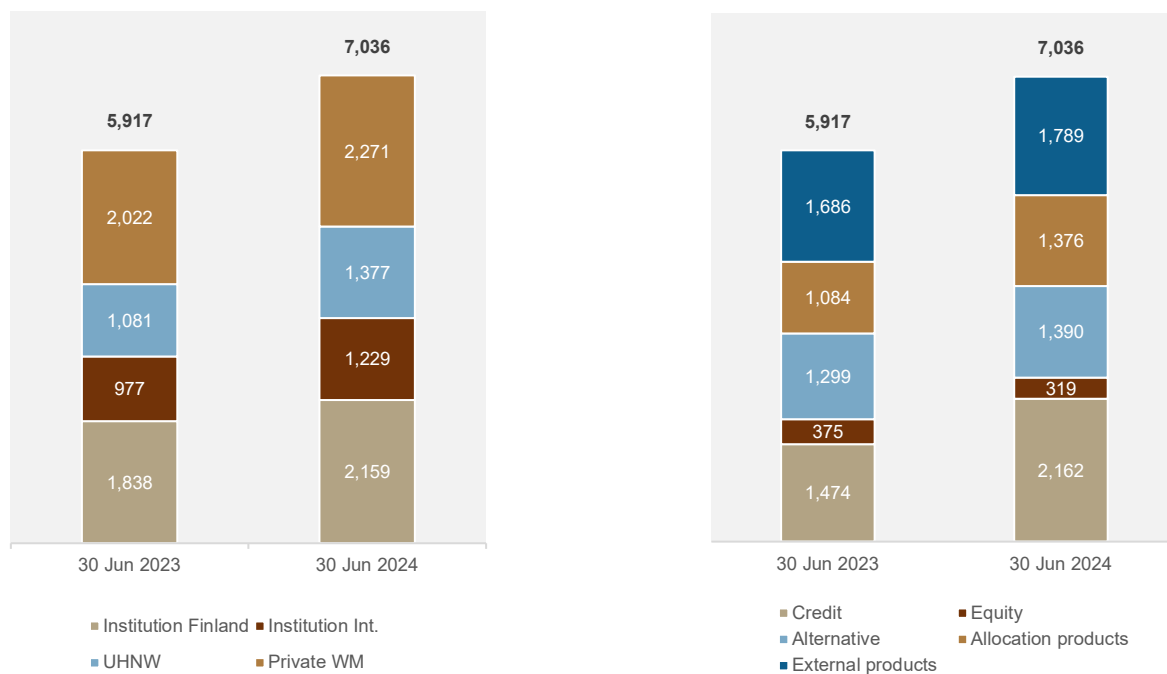
### RESULT OF THE INSTITUTIONAL AND WEALTH MANAGEMENT BUSINESS AREA

The net result for Q2 in the Institutional and Wealth management business area was EUR 7.3 million (3.5), and the fee result was EUR 6.8 million (4.6). The result was driven by increased assets under management in all client segments, growth was fastest within international institutions and ultra-high-net-worth individuals. Net flow was EUR 187.7 million for Q2 (139.7). The business area's assets under management increased by EUR 0.3 billion to EUR 7.0 billion (5.9) during the quarter.

#### Result

EUR million	4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change
<b>Fee result</b>	<b>6.8</b>	<b>4.6</b>	<b>2.2</b>	<b>11.7</b>	<b>9.9</b>	<b>1.7</b>
Insurance service result						
Fee result from investment and asset management services	6.8	4.6	2.2	11.7	9.9	1.7
<b>Net finance result</b>						
Investment return						
Unwinding and discounting of liabilities						
<b>Result related to risk policies</b>						
CSM and RA release						
Other insurance service result						
<b>Other result</b>	<b>0.5</b>	<b>-1.1</b>	<b>1.6</b>	<b>0.7</b>	<b>0.3</b>	<b>0.4</b>
<b>Profit before taxes for the period</b>	<b>7.3</b>	<b>3.5</b>	<b>3.8</b>	<b>12.4</b>	<b>10.2</b>	<b>2.2</b>

**Client assets under management for Institutional and Wealth management clients by client segment and product as at 30 Jun 2024 (EUR million)**



## Corporate clients

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

- Client assets under management as at 30 June 2024 amounted to EUR 2.5 billion – an increase of 3.3% for the quarter and 8.7% from the year-end.
- Net flow during the second quarter amounted to EUR 35.6 (4–6/2023: 31.8) million.
- Cross-selling between corporate and institutional remained strong.
- Premiums written related to risk policies increased slightly on the previous year to EUR 6.0 (5.1) million.

## RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the corporate client business area was EUR 9.2 (-0.6) million for Q2. The fee result increased 58% to EUR 4.9 million, mainly due to technical re-classification of client portfolios between corporate and retail business areas done at the beginning of 2024. The result related to risk policies increased to EUR 6.1 million from EUR -1.6 million in the previous year. This was primarily due to the positive loss and expense development as well as the release of the CSM of the portfolio transferring to If.

The net flow for the second quarter was EUR 35.6 (31.8) million, which together with positive market changes increased client AuM from EUR 2.4 billion to EUR 2.5 billion during the quarter.

<b>Result</b>						
EUR million	4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change
<b>Fee result</b>	<b>4.9</b>	<b>3.1</b>	<b>1.7</b>	<b>10.2</b>	<b>7.1</b>	<b>3.1</b>
Insurance service result	4.8	3.5	1.3	9.6	7.2	2.4
Fee result from investment and asset management services	0.1	-0.4	0.5	0.6	-0.1	0.7
<b>Net finance result</b>						
Investment return						
Unwinding and discounting of liabilities						
<b>Result related to risk policies</b>	<b>6.1</b>	<b>-1.6</b>	<b>7.8</b>	<b>6.9</b>	<b>1.0</b>	<b>5.8</b>
CSM and RA release	4.7	3.2	1.5	6.0	6.3	-0.3
Other insurance service result	1.5	-4.8	6.3	0.8	-5.3	6.1
<b>Other result</b>	<b>-1.8</b>	<b>-2.1</b>	<b>0.3</b>	<b>-3.6</b>	<b>-3.4</b>	<b>-0.1</b>
<b>Profit before taxes for the period</b>	<b>9.2</b>	<b>-0.6</b>	<b>9.8</b>	<b>13.5</b>	<b>4.7</b>	<b>8.8</b>

## Retail clients

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

- Client assets under management as at 30 Jun 2024 amounted to EUR 3.5 billion – an increase of 2.2% for the quarter and 7.4% from the year-end.
- Cooperation with Danske Bank continued to develop positively: Investment sales which picked up early in the year, continued to clearly outperform the previous year. Net flow in Q2 was EUR 8.6 (4-6/2023: -14.6) million.
- Loan insurance sales remained strong.
- Income from Mandatum Trader online trading service continued to grow.

## RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the retail client business area for Q2 was EUR 8.9 million (3.0). The fee result decreased to EUR 3.0 million due to technical re-classification between corporate and retail business areas done at the beginning of 2024. The result related to risk policies, EUR 5.7 million, increased significantly due to the CSM release in the portfolio transferring to If.

Net flow for the second quarter was EUR 8.6 (-14.6) million. Client AuM increased from EUR 3.4 billion to EUR 3.5 billion during the quarter, supported by the net flow and positive market changes.

<b>Result</b>						
<b>EUR million</b>	<b>4–6/2024</b>	<b>4–6/2023</b>	<b>Change</b>	<b>1–6/2024</b>	<b>1–6/2023</b>	<b>Change</b>
<b>Fee result</b>	<b>3.0</b>	<b>4.7</b>	<b>-1.7</b>	<b>8.0</b>	<b>9.4</b>	<b>-1.4</b>
Insurance service result	2.6	4.0	-1.5	5.0	8.2	-3.2
Fee result from investment and asset management services	0.5	0.7	-0.3	3.0	1.2	1.8
<b>Net finance result</b>						
Investment return						
Unwinding and discounting of liabilities						
<b>Result related to risk policies</b>	<b>5.7</b>	<b>1.3</b>	<b>4.4</b>	<b>7.2</b>	<b>1.6</b>	<b>5.7</b>
CSM and RA release	5.9	2.0	3.9	7.1	2.6	4.5
Other insurance service result	-0.1	-0.7	0.5	0.1	-1.0	1.1
<b>Other result</b>	<b>0.1</b>	<b>-3.0</b>	<b>3.2</b>	<b>0.4</b>	<b>-1.0</b>	<b>1.4</b>
<b>Profit before taxes for the period</b>	<b>8.9</b>	<b>3.0</b>	<b>5.9</b>	<b>15.6</b>	<b>9.9</b>	<b>5.7</b>



## With-profit business

The with-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the with-profit liabilities and assets covering Mandatum Life's shareholders' equity. The target for investments is to generate returns above the insurance contract liabilities requirements at moderate risk, while at the same time a decreasing insurance portfolio releases capital.

- No material changes in asset allocation – fixed income assets continued to dominate
- The investment return 0.7% clearly exceeded the corresponding finance expense on insurance contract liabilities.
- The with-profit insurance portfolio decreased in line with expectations.

## RESULT OF THE WITH-PROFIT BUSINESS AREA

The business area's profit before taxes was EUR 45.7 (45.0) million for Q2. The assets covering the original insurance contract liabilities and equity as at the end of June amounted to EUR 3.2 (3.3) billion, with a return of 0.7 (1.2)%. The assets covering the segregated insurance portfolio amounted to EUR 0.7 (0.7) billion, with a return of 0.1 (1.5)%. The increase in the discount rate on the insurance contract liabilities decreased the corresponding finance expense on insurance contract liabilities for Q2. The investment return clearly exceeded the finance expense on insurance contract liabilities. The pre-tax net finance result was EUR 41.6 (41.7) million for Q2.

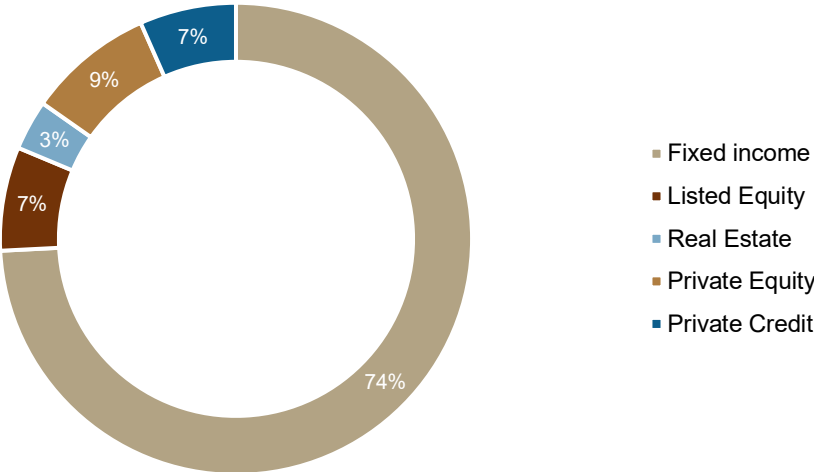
No material changes were made in asset allocation during April-June. For the original portfolio, the weight of fixed income investments was 74.2 (74.0)% of which money market investments share increased to 23.2 (16.6)%. The mark-to-market yield on the fixed income investments on the original balance sheet was 5.3 (5.3)% as at the end of June.

The amount of insurance contract liabilities in the accounting and the related change are influenced by the prevailing interest rate level as at the measurement date, leading to fluctuations in the amount of the insurance contract liability. On the original balance sheet, insurance contract liabilities amounted to EUR 1,660.1 (1,728.1) million and EUR 607.8 (621.4) million for the segregated portfolio. As the change in market interest rates causes fluctuations in the insurance contract liabilities under IFRS accounting, the development of the actual insurance portfolio is also followed up through the development of the insurance savings. In addition to premiums and claims, insurance savings are increased by the annual payment of guaranteed interest and client bonuses. The insurance savings on the original portfolio decreased in line with the expectations by EUR 39.4 million to EUR 1,745.3 million in Q2. The insurance portfolios with a high guaranteed interest of 3.5% and 4.5% decreased by EUR 44.5 million to EUR 1,367.7 million.

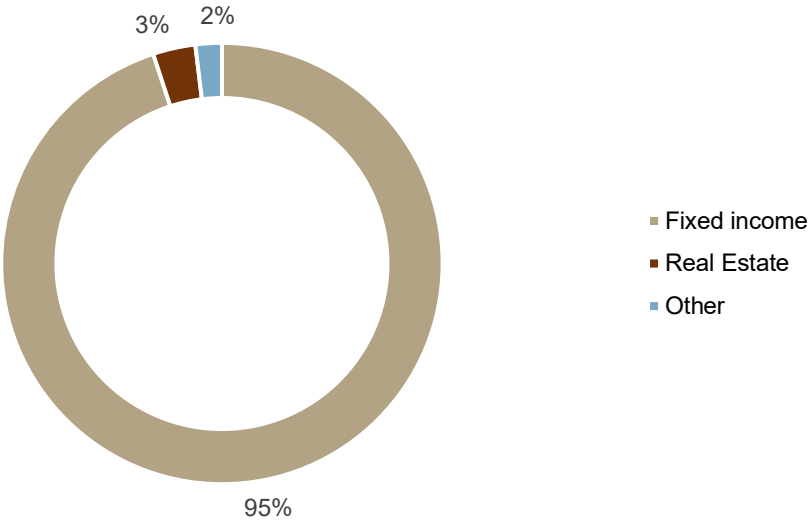
<b>Result</b>						
<b>EUR million</b>	<b>4–6/2024</b>	<b>4–6/2023</b>	<b>Change</b>	<b>1–6/2024</b>	<b>1–6/2023</b>	<b>Change</b>
<b>Fee result</b>						
Insurance service result						
Other result from investments and asset management services						
<b>Net finance result</b>	<b>41.6</b>	<b>41.7</b>	<b>-0.1</b>	<b>72.4</b>	<b>54.0</b>	<b>18.4</b>
Investment return	27.7	47.4	-19.7	64.9	117.6	-52.7
Unwinding and discounting of liabilities	13.9	-5.7	19.6	7.5	-63.6	71.1
<b>Result related to risk policies</b>						
CSM and RA release						
Other insurance service result						
<b>Other result</b>	<b>4.1</b>	<b>3.3</b>	<b>0.9</b>	<b>10.0</b>	<b>6.9</b>	<b>3.1</b>
<b>Profit before taxes for the period</b>	<b>45.7</b>	<b>45.0</b>	<b>0.8</b>	<b>82.3</b>	<b>60.9</b>	<b>21.4</b>

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

Allocation of assets covering the original portfolio and Mandatum’s own funds between asset types as at 30 June 2024, EUR 3,235.8 million



Allocation of investment assets of the segregated portfolio between asset types as at 30 June 2024, EUR 674.2 million



# Solvency

## Group solvency

The Mandatum Group's Solvency II solvency ratio adjusted for dividend accrual was 224.1% as at 30 Jun 2024, when dividend accrual is based on year 2023's 0,33€/share dividend. The regulatory solvency ratio was 232.6% as at 30 Jun 2024 (221.4% as at 31 Dec 2023). The solvency ratio improved during the period especially due to the strong financial result. The solvency capital requirement remained at the same level as at the end of 2023 despite of increase of symmetrical adjustment applied while calculating equity SCR. The target level of the Mandatum Group solvency ratio is 170–200%.

### Mandatum Group's solvency as at 30 Jun 2024, 30 Jun 2023 and 31 Dec 2023 adjusted for dividend accrual

EUR million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Own funds, adjusted for dividend accrual	2,173	2,303	2,140
Solvency capital requirement	970	803	966
Solvency ratio	224.1%	286.7%	221.4%

As at the end of June 2024, the Group's own funds totalled EUR 2,256 million and after adjusting for dividend accrual EUR 2,173 million. During the first half of the year, own funds increased by a total of EUR 116 million. This can be mainly explained by a good net finance result and technicalities related to group solvency rules since the profit of MAM investment firm group can be added to group solvency once it is audited. The solvency capital requirement increased during the period under review from EUR 966 million as at the beginning of the year to EUR 970 million as at the end of June 2024. This increase is due to the increase in the symmetrical adjustment factor used in the calculation of equity risk. Saxo Bank A/S transaction did not have any effect on Mandatum Group's solvency position, since Mandatum Group has acknowledged Saxo Bank A/S in full in its solvency capital requirement since the end of 2023. The company's solvency position remains strong, and due to its strong solvency Mandatum is ready to operate in an uncertain market environment.

## Financial leverage position

The Mandatum Group's leverage ratio is calculated by dividing the Group's financial debt by the sum of IFRS equity, contractual service margin less deferred taxes and financial debt. The impact of derivatives is not considered in financial debt when calculating financial leverage. During the reporting period leverage ratio increased due to financial arrangement related to Saxo bank A/S transaction and Mandatum Group's financial leverage was 22.1% as at 30 Jun 2024. The table below, 'Mandatum Group financial leverage as at 30 June 2024' describes the composition of the financial leverage in more detail.

### Mandatum Group financial leverage as at 30 Jun 2024 and 31 Dec 2023

EUR million	31 Jun 2024	31 Dec 2023
Financial debt	550.8	351.1
Shareholder equity	1,529.1	1,599.0
CSM+RA, net of tax	417.9	408.0
Financial leverage	22.1%	14.9 %

## Key events

On 28 June 2024, Mandatum announced it has joined the international Net Zero Asset Managers (NZAM) initiative. Through the initiative, the company is committed to seek to reduce its net emission from its investments to zero by 2050. The initiative is aligned with the Paris Agreement on climate change, which aims to limit the global temperature increase to 1.5°C. As part of the commitment, Mandatum will set interim targets for its emission reductions and draw up a concrete plan for attaining them.

On 10 May 2024, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that the breakdown of Altor Fund Manager AB's and its funds' direct or indirect holding of the shares and votes in Mandatum plc had changed. Subject to the notification of Altor Fund Manager AB, the total positions of its shares and voting rights (hereinafter A) together with shares and voting rights through financial instruments (hereinafter B) was 16.62%. Total of A mentioned in the notification was 10.00% (9.98% in the previous flagging notification) and total of B was 6.61% (6.63% in the previous flagging notification). According to the notification, Altor Invest 8 AS does not have voting rights in relation to the shares underlying the financial instruments until physical settlement.

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

Matti Ahokas, M.Sc. (Econ.), started as Mandatum's new Chief Financial Officer on 1 May 2024. The company's previous CFO Jukka Kurki took up his position as Mandatum Life's Chief Executive Officer already when Mandatum was listed on Nasdaq Helsinki and Petri Niemisvirta started as CEO of Mandatum plc.

Mandatum plc and Mandatum Holding Ltd merged on 30 April 2024. The background of the merger is Mandatum's demerger from Sampo plc in the partial demerger and its target is to simplify Mandatum's group structure. The merger has no impact on Mandatum Group's business operations.

On 4 April 2024, Mandatum announced that Mandatum Life Insurance Company Limited (Mandatum Life) has committed to the UN Principles for Sustainable Insurance (PSI) and published a Sustainable Insurance Policy. The PSI offers a global framework in which environmental, social and governance issues are embedded in the activities of insurance companies.



# Other information

## Ratings

S&P Global Ratings affirmed on 21 March 2024 Mandatum Life Insurance Company Limited's (Mandatum Life) long-term credit rating at A. The outlook remains stable, and S&P expects Mandatum to retain its strong position in the Finnish life insurance sector over the next two years. S&P has also published Mandatum plc's second credit rating. Mandatum plc's credit rating is at BBB+ with a stable outlook.

## Shares and shareholders

The number of Mandatum plc shares as at 30 June 2024 was 501,796,752. The number of registered shareholders was 223,776. Out of these, the percentage of nominee registered shareholders and foreign owners was approximately 43%. As at the end of June there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the second quarter was appr. EUR 2.1 billion. The closing price of the MANTA share was EUR 4.18. The share traded at a high of EUR 4.61 and a low of EUR 4.00 during the second quarter.

## Remuneration / Incentive schemes

A total of EUR 15.6 million, including social costs, was paid as short-term incentives in January-June 2024 in Mandatum Group. Long-term incentives were not paid during that period.

The Board of Directors of Mandatum plc decided on 19 March 2024 to establish a performance- and share-based long-term incentive scheme (Performance Share Plan) for the Group Management Team (including the Group CEO) and selected key employees. The purpose of the long-term incentive scheme is to align the objectives of the shareholders and key employees in order to increase the company's shareholder value in the long term, to commit the key employees to implementing the company's strategy and to reward excellent performance. In addition, the Board of Directors decided to establish a Restricted Share Plan structure. It is intended to be used as a complementary share-based incentive and commitment program in specific situations, such as in case of new recruitments. The launch of a long-term Performance Share Plan and Restricted Share Plan was announced in a separate stock exchange release on 19 March 2024.

On 15 May 2024, Mandatum's Annual General Meeting resolved to approve the Remuneration Report for Governing Bodies for the financial year 2023. The decision was advisory. In addition, the Annual General Meeting resolved to support the proposed Remuneration Policy for Governing Bodies, also with an advisory decision. The Remuneration Report and Remuneration Policy for Governing Bodies are available on the website at: <https://www.mandatum.fi/en/group/governance/remuneration/>.

## Personnel

In January-June 2024, Mandatum Group had 669 (654) employees (FTE) on average. As at 30 June 2024, Mandatum Group had 711 (678) employees, of whom 24 were employed by Mandatum plc, 546 by the Mandatum Life Group and 141 by the Mandatum Asset Management Group. Of these employees, 704 worked in Finland, 3 in Sweden and 4 in Luxembourg. The gender distribution was 46 per cent women and 54 per cent men. The average age of personnel was 39 years.

## Resolutions of Mandatum plc's Annual General Meeting 2023

The Annual General Meeting of Mandatum plc held on 15 May 2024 approved all proposals made to the AGM by the Shareholders' Nomination Board and the Board of Directors, including distribution of dividend of EUR 0.33 per share.

## FINANCIAL STATEMENTS, DISTRIBUTION OF PROFIT AND DISCHARGE FROM LIABILITY

The AGM adopted the financial statements for the financial year 2023 and resolved to distribute a dividend of EUR 0.33 per share, totalling EUR 165,592,928.16. The dividend was paid to shareholders who were registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as at 17 May 2024, the record date for the payment of the dividend. The dividend payment date was 24 May 2024.

The AGM resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2023.

## REMUNERATION REPORT AND REMUNERATION POLICY FOR GOVERNING BODIES

The AGM resolved to approve Mandatum plc's Remuneration Report for Governing Bodies for the financial year 2023 and to support the Company's first Remuneration Policy for Governing Bodies. The resolutions were advisory.

## REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The Chair be paid annual remuneration of EUR 70,000, the Vice Chair and the Chairs of the Committees EUR 60,000, and other Board members EUR 47,000. Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 per meeting of the Board and of a Committee is paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600. Travel expenses shall be reimbursed in accordance with Mandatum's travel policy.

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

The independent members of the Company's Board of Directors decide on the employment relationship-related remuneration of the full-time Chair of the Board. The employment-based remuneration of the full-time Chair of the Board is evaluated annually and is based on the remuneration principles and policies applied by the Company.

## MEMBERS OF THE BOARD OF DIRECTORS

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

The AGM resolved to re-elect Patrick Lapveteläinen, Jannica Fagerholm, Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho as members of the Board of Directors and elect Herman Korsgaard as a new member of the Board of Directors.

At the organisational meeting of the Board of Directors held after the AGM, the Board of Directors elected Patrick Lapveteläinen as Chair and Jannica Fagerholm as Vice Chair from among its members. Further, the Board of Directors resolved to organise into committees as follows: Johanna Lamminen was elected as Chair of the Audit Committee with Markus Aho and Herman Korsgaard as members. Jannica Fagerholm was elected as Chair of the Remuneration Committee with Jukka Ruuska and Patrick Lapveteläinen as members.

Patrick Lapveteläinen has been determined to be independent of the Company's significant shareholders, but not independent of the Company, under the rules of the Finnish Corporate Governance Code maintained by the Finnish Securities Market Association, due to his engagement as a full-time Chair of the Board of the Company. Herman Korsgaard has been determined to be independent of the Company, but not independent of the Company's significant shareholders, as Korsgaard acts as the Chair of the Board of Altor Invest 8 AS, which shareholding of the Company, directly or through financial instruments, is more than 15 per cent based on the flagging notification published on 10 May 2024. All other members of the Board of Directors have been determined to be independent of the Company and of its significant shareholders.

## AUDITOR

The AGM resolved to re-elect Authorised Public Accountant Firm Deloitte Ltd as the Company's auditor for a term ending at the end of the Annual General Meeting 2025. Reeta Virolainen, APA, continues as the auditor with principal responsibility. The AGM resolved that the fee of the auditor shall be paid against invoice approved by the Company.

## SUSTAINABILITY REPORTING ASSURER

The AGM resolved to elect Authorised Sustainability Audit Firm Deloitte Ltd as the Company's sustainability reporting assurer for a term ending at the end of the Annual General Meeting 2025. Reeta Virolainen, APA, Authorised Sustainability Auditor (ASA), acts as the principal authorised sustainability auditor. The AGM resolved that the fee of the sustainability reporting assurer shall be paid against invoice approved by the Company.

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

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

The shares may be repurchased either through an offer to all shareholders on the same terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchase) if the Board of Directors deems that there are weighty financial reasons from the perspective of the Company for such directed repurchase. The authorisation is valid for a period of 18 months from the AGM's resolution.

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

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

Under the authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The new shares may be issued and treasury shares held by the Company may be transferred to the Company's shareholders in proportion to their existing shareholdings in the Company or, in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company. The maximum number of shares to be issued for the implementation of the Group's commitment, incentive or remuneration schemes shall not, in total, exceed 5,000,000 shares, which corresponds to approximately 1.0 per cent of all the shares in the Company. The authorisation is valid for a period of 18 months from the AGM's resolution.

## AGM DOCUMENTATION

The proposals approved by the AGM as well as the Remuneration Report for Governing Bodies and Remuneration Policy for Governing Bodies are available in their entirety at Mandatum's website at [www.mandatum.fi/en/AGM2024](http://www.mandatum.fi/en/AGM2024).

The minutes of the AGM are available for viewing at the Company's website at [www.mandatum.fi/en/AGM2024](http://www.mandatum.fi/en/AGM2024).

## Major risks and uncertainties for the Group in the short term

In its business, Mandatum Group is exposed to various risks and uncertainties primarily through its key business areas. Mandatum's profitability and its fluctuations are affected by market, insurance, expense and operational risks. In the short term, Mandatum Group's key risks are market risks since, for example, underwriting risks are typically realised only in the long term (cf. longevity risk).

Market risks are mainly caused by unfavourable changes in equity investments, fixed income investments and insurance contract liabilities, and in the case of the latter two, specifically by their combined effect. The business area where all these risks most significantly occur is the with-profit business. Other business areas are also exposed to market risks because their income is highly dependent of the amount of assets under management. Mandatum is also exposed to the influence of market risk for direct equity and fixed income investments, and the risks are emphasised by the concentration of investments in a few large investments. Changes in the investment markets mentioned above may reduce the amount of client assets under management and weaken the result of investment and financing operations. A decrease in interest rates increases with-profit insurance contract liabilities and thus weakens the result of investment and financing operations.

Identifying uncertainties is easier than estimating the probabilities, timing, and extent of the potential economic impacts of uncertainties. Unpredictable significant events may have an immediate impact on Mandatum's profitability, especially when related to macroeconomic and financial market developments. In this case, Mandatum's market risks may materialise through and unfavourable valuation of investment assets or insurance contract liabilities. Over time, possible unfavourable macroeconomic impacts may also be reflected in Mandatum's operative business. For example, a decline in economic growth may have a negative impact on the development of client assets.

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

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

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

Regarding digitalisation and cyber threats, the Digital Operational Resilience Act (DORA), which came into force at the beginning of 2023, requires financial firms to be more comprehensively prepared for various disruptions than before, and firms have until the end of 2024 to adapt their operations to comply. Mandatum is well on schedule with its own operations in terms of the required adjustments. Mandatum is also affected by risks related to the climate and its expected changes in the medium and long term. The company does not expect climate-related issues to have a direct material impact on the company, but climate issues may, however, indirectly affect the company's operations through its investment portfolio. The investment portfolio is exposed to both physical climate risks as well as transition risks. Investments that are susceptible to climate risks include, in particular, those in which losses can occur due to extreme weather events and possible revaluations in the event of changes in business models in carbon intensive industries.

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

## Events after the end of the reporting period

No significant events after the end of the reporting period.

## Calculation formulas for performance measures

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

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

## Calculation formulas for alternative performance measures

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

## Calculation formulas for other alternative performance measures

<b>Net flow</b>	Net flow consists of client AuM inflow, client AuM outflow and transfers between with-profit and unit-linked sections.
<b>Client assets</b>	Assets related to unit-linked policies and other client assets under management.
<b>Cost/income ratio related to client AuM</b>	$\frac{\text{Expenses related to management of client assets}}{\text{Income related to the management of client assets}}$
<b>Mandatum plc</b>	
Board of Directors	

## Conference call

A conference call in English for analysts and investors is scheduled for 13 August 2024 at 1.00 p.m. (EEST, Finnish time). You can register for the conference call using the link provided below. The phone numbers for the conference call and the associated code will be provided upon registration.

Registration for the event: <https://palvelu.flik.fi/teleconference/?id=50050133>

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

## ADDITIONAL INFORMATION

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The supplementary presentation material for investors accompanying the Mandatum half-year financial report is available at [www.mandatum.fi/en/result](http://www.mandatum.fi/en/result).

Mandatum plc will publish its Q3 Interim Report on 12 November 2024.

## DISTRIBUTION:

Nasdaq Helsinki

Principal media

Financial Supervisory Authority

[www.mandatum.fi](http://www.mandatum.fi)



# Tables

## Group quarterly result

Group	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023
EUR million					
Insurance revenue	89.7	85.0	83.0	84.6	81.0
Insurance service expenses	-68.6	-71.0	-85.5	-67.9	-70.2
Reinsurance result	-0.3	-0.9	-0.3	0.4	-0.6
<b>Insurance service result</b>	<b>20.8</b>	<b>13.1</b>	<b>-2.9</b>	<b>17.2</b>	<b>10.2</b>
Net investment result	319.5	415.0	618.4	40.0	333.3
Net finance income or expenses from insurance contracts	-53.3	-159.4	-279.7	63.1	-81.8
Net result from investment contracts	-208.3	-223.1	-287.5	-34.4	-212.1
<b>Net financial result</b>	<b>58.0</b>	<b>32.5</b>	<b>51.3</b>	<b>68.7</b>	<b>39.4</b>
Other income	9.0	9.0	10.6	8.3	8.1
Other expenses	-8.0	-5.5	-9.9	-6.4	-6.1
Finance expenses	-3.5	-1.7	-1.9	-3.2	-3.3
Share of associates' profit or loss	-0.4	-0.4	-0.8	-0.6	-0.1
<b>Profit for the reporting period before taxes</b>	<b>75.8</b>	<b>46.9</b>	<b>46.3</b>	<b>83.9</b>	<b>48.2</b>
Income taxes	-17.9	-9.1	-17.1	-15.8	-8.7
<b>Net profit for the reporting period</b>	<b>57.9</b>	<b>37.7</b>	<b>29.2</b>	<b>68.2</b>	<b>39.5</b>
<b>Profit attributable to</b>					
Owners of the parent	57.9	37.8	29.2	68.2	39.6
Non-controlling interests	0.0	-0.1	0.0	-0.1	-0.1

## Statement of profit or loss and other comprehensive income

EUR million	Note	1-6/2024	1-6/2023
Insurance revenue		174.7	170.5
Insurance service expenses		-139.6	-145.6
Reinsurance result		-1.2	-1.4
<b>Insurance service result</b>	<b>1</b>	<b>33.9</b>	<b>23.5</b>
Net investment result	5	734.5	621.1
Net finance income or expenses from insurance contracts	2	-212.7	-224.6
Net finance income or expenses and operating expenses from investment contracts		-431.4	-338.2
<b>Net financial result</b>		<b>90.4</b>	<b>58.3</b>
Other income	3	18.0	15.1
Other expenses		-13.5	-9.9
Finance expenses		-5.3	-6.5
Share of associates' profit or loss		-0.8	-0.3
<b>Profit for the reporting period before taxes</b>		<b>122.7</b>	<b>80.2</b>
Income taxes		-27.1	-17.1
<b>Net profit for the reporting period</b>		<b>95.6</b>	<b>63.1</b>
<b>Profit attributable to</b>			
Owners of the parent		95.7	63.3
Non-controlling interests		-0.1	-0.1
<b>Basic EPS<sup>1</sup></b>		<b>0.19</b>	<b>0.13</b>



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

## Consolidated balance sheet

EUR million	Note	6/2024	12/2023
<b>Assets</b>			
Property, plant and equipment		26.0	27.4
Investment property	8	125.9	125.7
Goodwill and intangible assets		53.8	54.1
Investments in associates		1.6	1.4
Financial assets	7	3,486.3	3,592.4
Financial assets related to unit-linked contracts	7	12,628.7	11,636.1
Insurance contract assets	9	13.9	15.1
Other assets		168.7	152.0
Cash and cash equivalents		789.0	738.4
<b>Total assets</b>		<b>17,293.9</b>	<b>16,342.6</b>
<b>Liabilities</b>			
Insurance contract liabilities	9	5,592.9	5,518.3
Investment contract liabilities	10	9,269.2	8,529.3
Reinsurance contract liabilities <sup>1</sup>		1.2	1.2
Subordinated debts	6,7	249.9	249.8
Other financial liabilities	6,7	313.9	103.6
Deferred tax liabilities		145.6	140.8
Other liabilities		192.0	200.5
<b>Total liabilities</b>		<b>15,764.7</b>	<b>14,743.6</b>
<b>Equity</b>			
Share capital		0.1	0.1
Reserves		436.7	436.7
Retained earnings		1,092.5	1,162.6
Equity attributable to owners of the parent		1,529.3	1,599.3
Non-controlling interests		-0.1	-0.3
<b>Total equity</b>		<b>1,529.1</b>	<b>1,599.0</b>
<b>Total equity and liabilities</b>		<b>17,293.9</b>	<b>16,342.6</b>

1) Includes reinsurance share of insurance contract assets at EUR 1.5 million (1.5), and estimated items of reinsurance fees at EUR 5.8 million (5.8) and reinsurance premiums at EUR -8.4 million (-8.4).

**Consolidated statement of changes in equity**

EUR million	Share capital	Reserve for Investment in non-restricted equity	Retained earnings	Available-for-sale financial assets	Non-controlling Interests	Total
<b>Equity at 31 December 2022 (IFRS 17)</b>	<b>5.0</b>	<b>533.5</b>	<b>973.5</b>	<b>179.6</b>	<b>-0.1</b>	<b>1,691.5</b>
IFRS 9 transition impact at 1 January 2023			179.6	-179.6		<b>0.0</b>
<b>Equity at 1 January 2023</b>	<b>5.0</b>	<b>533.5</b>	<b>1,153.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>1,691.5</b>
Profit			63.3		-0.2	<b>63.1</b>
Transfers between categories			-1.3			<b>-1.3</b>
Dividends			-150.0			<b>-150.0</b>
<b>Equity at 30 June 2023</b>	<b>5.0</b>	<b>533.5</b>	<b>1,065.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>1603.3</b>
<b>Equity at 1 January 2024</b>	<b>0.1</b>	<b>436.7</b>	<b>1,162.6</b>	<b>0.0</b>	<b>-0.3</b>	<b>1,599.0</b>
Profit			95.7		-0.1	<b>95.6</b>
Management incentive plan			0.4			<b>0.4</b>
Transfers between categories			0.9			<b>0.9</b>
Acquisition of non-controlling interests			-1.4		0.3	<b>-1.2</b>
Dividends			-165.6			<b>-165.6</b>
<b>Equity at 30 June 2024</b>	<b>0.1</b>	<b>436.7</b>	<b>1,092.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>1,529.1</b>

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

**Consolidated statement of cash flows**

EUR million	1–6/2024	1–6/2023
<b>Operating activities</b>		
Profit before taxes	122.7	80.2
<b>Adjustments</b>		
Depreciation and amortisation	2.2	3.9
Unrealised gains and losses arising from valuation	-476.1	-299.2
Realised gains and losses on investments	-20.9	-134.5
Change in liabilities for insurance and investment contracts	815.6	863.6
Other adjustments	2.7	43.7
<b>Adjustments total</b>	<b>323.6</b>	<b>477.5</b>
<b>Change (+/-) in assets of operating activities</b>		
Investments <sup>1</sup>	-384.1	-211.5
Other assets	3.4	-21.7
<b>Total</b>	<b>-380.7</b>	<b>-233.2</b>
<b>Change (+/-) in liabilities of operating activities</b>		
Financial liabilities	210.3	5.1
Other liabilities	-26.8	-27.3
Paid interest <sup>2</sup>	-1.1	-4.9
Paid income tax	-28.7	-7.0
<b>Total</b>	<b>153.6</b>	<b>-34.2</b>
<b>Net cash used in operating activities</b>	<b>219.1</b>	<b>290.4</b>
<b>Investing activities</b>		
Investments and divestments in subsidiary shares	0.0	19.4
Acquisition of non-controlling interests	-1.2	0.0
Net investment in equipment and intangible assets	-0.6	-0.2
<b>Net cash from investing activities</b>	<b>-1.8</b>	<b>19.2</b>
<b>Financing activities</b>		
Payment of lease liabilities	-1.1	-0.8
Group contribution	0.0	-29.0
Dividends paid	-165.6	-150.0
<b>Net cash used in financing activities</b>	<b>-166.7</b>	<b>-179.8</b>
<b>Total cash flows</b>	<b>50.6</b>	<b>129.9</b>
Cash and cash equivalents at the beginning of reporting period	738.4	724.6
Cash and cash equivalents at the end of reporting period	789.0	854.4
<b>Net change in cash and cash equivalents</b>	<b>50.6</b>	<b>129.9</b>

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

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

# Accounting policies for half-year financial report

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

Mandatum's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies in this half-year financial report were prepared in accordance with IAS 34 Interim Financial Reporting. The information included in this half-year financial report is unaudited.

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

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

## Accounting policies requiring management judgement and key sources of estimation uncertainties

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

Judgements made by management in the application of accounting policies that affect the amounts recognised in the half-year financial report include:

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

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

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

## New accounting policies applied from 1 Jan 2024

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

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

# Notes

## SEGMENT REPORTING

Mandatum Group's segment reporting is based on how Mandatum's management assesses the performance of the business areas. The reported segments are the same as the Group's business areas or operating segments. The business areas are institutional and wealth management clients; corporate clients; retail clients; and with-profit business. Segment reporting is based on Mandatum Group reporting prepared in accordance with the IFRS accounting policies. Identifiable revenues and expenses, whether directly attributable or allocable on a reasonable basis, are allocated to business areas. In the consolidated financial statements, Mandatum plc and Mandatum Holding Ltd investment income and loan expenses are not allocated to business areas. Each business area has its own manager responsible for the performance of the business area and reporting directly to the CEO of the Mandatum Group, the Group's chief operating decision maker. The identification of the chief operating decision maker is based on the CEO's responsibility for assessing the performance of the business areas and allocating resources to the business areas. The disclosures presented in Mandatum's segment reporting are based on the Group's internal reporting to the chief operating decision maker. The tables below break down Mandatum's operating profit by business area.

### Result by segment

1 Jan – 30 Jun 2024

EUR million	Institutional	Corporate	Retail	With-profit	Other & Elimination	Group
<b>Fee result</b>	<b>11.7</b>	<b>10.2</b>	<b>8.0</b>	<b>0.0</b>		<b>29.9</b>
Insurance service result		9.6	5.0	0.0		14.6
Fee result from investment and asset management services	11.7	0.6	3.0	0.0		15.3
<b>Net finance result</b>				<b>72.4</b>	<b>12.6</b>	<b>85.0</b>
Investment return				64.9	12.6	77.5
Unwinding and discounting of liabilities				7.5		7.5
<b>Result related to risk policies</b>		<b>6.9</b>	<b>7.2</b>			<b>14.1</b>
CSM and RA release		6.0	7.1			13.1
Other insurance service result		0.8	0.1			1.0
<b>Other result</b>	<b>0.7</b>	<b>-3.6</b>	<b>0.4</b>	<b>10.0</b>	<b>-13.8</b>	<b>-6.3</b>
<b>Profit for the reporting period before taxes</b>	<b>12.4</b>	<b>13.5</b>	<b>15.6</b>	<b>82.3</b>	<b>-1.2</b>	<b>122.7</b>
<b>Client AuM as at 30 Jun 2024</b>	<b>7,035.8</b>	<b>2,470.5</b>	<b>3,458.7</b>			<b>12,965.0</b>

1 Jan – 30 Jun 2023

EUR million	Institutional	Corporate	Retail	With profit	Other & Elimination	Group
<b>Fee result</b>	<b>9.9</b>	<b>7.1</b>	<b>9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>26.4</b>
Insurance service result	0.0	7.2	8.2	0.0	0.0	15.4
Fee result from investment and asset management services	9.9	-0.1	1.2	0.0	0.0	11.0
<b>Net finance result</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.0</b>	<b>2.6</b>	<b>56.6</b>
Investment return				117.6	2.6	120.1
Unwinding and discounting of liabilities				-63.6		-63.6
<b>Result related to risk policies</b>	<b>0.0</b>	<b>1.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>
CSM and RA release	0.0	6.3	2.6	0.0	0.0	8.9
Other insurance service result	0.0	-5.3	-1.0	0.0	0.0	-6.3
<b>Other result</b>	<b>0.3</b>	<b>-3.4</b>	<b>-1.0</b>	<b>6.9</b>	<b>-8.1</b>	<b>-5.4</b>
<b>Profit for the reporting period before taxes</b>	<b>10.2</b>	<b>4.7</b>	<b>9.9</b>	<b>60.9</b>	<b>-5.5</b>	<b>80.2</b>
<b>Client AuM as at 31 Mar 2023</b>	<b>5,917.2</b>	<b>2,167.1</b>	<b>3,138.8</b>			<b>11,223.0</b>



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

Statement of P&L and OCI	1 Jan – 30 Jun 2024	1 Jan – 30 Jun 2023	1 Jan – 30 Jun 2024	1 Jan – 30 Jun 2023	Result by segment
Insurance revenue	174.7	170.5	26.2	26.3	Fee result Insurance service result
			46.3	33.6	Result related to risk policies
			102.2	110.6	Other result
Insurance service expenses	-139.6	-145.6	-11.6	-10.9	Fee result Insurance service result
			-31.0	-29.6	Result related to risk policies
			-97.0	-105.1	Other result
					Net finance result
Reinsurance result	-1.2	-1.4	-1.2	-1.4	Result related to risk policies
Insurance service result	33.9	23.5	33.9	23.5	
Net investment result	734.5	621.1	0.8	0.9	Fee result from investment and asset management services
			77.5	120.0	Net finance result
			656.0	500.1	Other result
Net finance income or expense from insurance contracts	-212.7	-224.6	11.0	-63.6	Net finance result
			-223.7	-161.0	Other result
Net finance income or expenses and operating expenses from investment contracts	-431.3	-338.2	-0.4	0.2	Fee result from investment and asset management services
			-430.9	-338.4	Other result
Net financial result	90.5	58.3	90.4	58.3	
Other income	18.0	15.1	11.5	9.6	Fee result from investment and asset management services
			6.5	5.5	Other result
Other expenses	-13.5	-9.9	3.4	0.4	Fee result from investment and asset management services
			-16.9	-10.2	Other result
Finance expenses	-5.3	-6.5	-5.3	-6.5	Other result
Share of associates' profit or loss	-0.8	-0.3	-0.8	-0.3	Other result
Profit for the reporting period before taxes	122.7	80.2	122.7	80.2	

## 1 Insurance service result

EUR million	1-6/2024	1-6/2023
Insurance revenue	174.7	170.5
CSM release	25.6	21.9
RA release	2.9	3.1
Expected claims and expenses	130.0	135.5
Other revenue <sup>1</sup>	16.3	10.0
Insurance service expenses	-139.6	-145.6
Incurred claims and expenses	-142.5	-145.8
Change in LIC and loss component	2.9	0.2
Reinsurance result	-1.2	-1.4
Insurance service result	33.9	23.5

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



## 2 Finance expenses from insurance contracts

EUR million	1-6/2024	1-6/2023
Changes in fair value of underlying assets of contracts measured under the VFA	-223.7	-161.0
Interest accreted	-38.3	-34.1
Effect of changes in interest rates and other financial assumptions	45.8	-38.2
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	3.5	8.7
<b>Total finance income or expenses from insurance contracts</b>	<b>-212.7</b>	<b>-224.6</b>

## 3 Other operating income

Mandatum provides wealth management services to its clients. The wealth management services can take a legal form of insurance or a service contract. Operating income from management services and services related to incentive and pension arrangements are accounted for under IFRS 15.

Mandatum provides wealth management services through asset management contracts and investment contracts. For these services, Mandatum charges a recurring fee which is based on assets under management. Mandatum transfers the control for the services, full fills the performance obligation and recognizes the revenue over time since the client receives and consumes the service at the same time. Mandatum recognizes the revenue on monthly basis when the amount of assets under management is defined.

Mandatum also provides services related to incentive and pension arrangements. Income from these services is recognized when the control of the service is transferred to the customer, usually at a point in time.

EUR million	1-6/2024	1-6/2023
Income from incentives and pension arrangements	2.9	2.8
Management fees	12.1	9.6
Other income	2.9	2.7
<b>Total</b>	<b>18.0</b>	<b>15.1</b>

## 4 Personnel costs

Personnel	1-6/2024	1-6/2023
Wages and salaries	24.9	23.1
Social security contributions	1.7	1.5
Pension cost	4.7	4.5
Other personnel costs	1.3	1.5
Performance bonuses	7.0	4.0
Management bonuses	2.6	-0.1
Sales bonuses	2.2	2.2
<b>Total</b>	<b>44.3</b>	<b>36.7</b>

**5 Net investment result**

EUR million	6/2024	6/2023
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-29.2	6.9
<b>Investments related to unit-linked contracts</b>		
<b>Debt securities</b>		
Interest income	43.0	27.2
Gains/losses	6.2	29.6
<b>Equity securities</b>		
Gains/losses	533.3	362.9
Dividend income	99.9	80.7
<b>Cash and receivables</b>		
Interest income	7.2	5.6
<b>Other assets</b>		
Gains/losses	-33.4	-3.2
<b>Total</b>	<b>656.2</b>	<b>502.7</b>
<b>Financial asset at amortised cost</b>		
Interest income	17.5	13.1
Gains/losses	-4.3	-9.5
<b>Total</b>	<b>13.2</b>	<b>3.6</b>
<b>Financial assets measured at fair value through profit or loss</b>		
<b>Debt securities</b>		
Interest income	60.6	48.1
Gains/losses	-5.6	33.7
<b>Equity securities</b>		
Gains/losses	7.6	13.0
Dividend income	31.3	29.3
<b>Total</b>	<b>93.9</b>	<b>124.0</b>
<b>Total financial assets</b>	<b>734.1</b>	<b>637.2</b>
<b>Other assets</b>		
<b>Investment properties</b>		
Gains/losses	-0.9	-19.2
Valuation changes <sup>1</sup>	0.9	2.3
Other	2.0	5.0
<b>Total other assets</b>	<b>2.0</b>	<b>-11.9</b>
<b>Net fee income and expenses</b>		
Asset management	-1.7	-1.6
Fee income	0.2	-0.1
Premiums from unit-linked contracts	-0.1	-2.6
<b>Total</b>	<b>-1.6</b>	<b>-4.2</b>
<b>Net income from investments</b>	<b>734.5</b>	<b>621.1</b>

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

## 6 Issuance of shares, dividends, and interest-bearing liabilities

### Dividends

The dividends below were confirmed and paid by Mandatum

EUR million	6/2024	6/2023
	165.6	150.0

### Interest-bearing liabilities

EUR million	Face value	Carrying amount
Opening balance as at 1 Jan 2024	376.5	376.5
<b>Additions</b>		
Subordinated debts	0.1	0.1
Other interest-bearing liabilities	201.0	201.0
<b>Repayments</b>		
Lease liabilities	-1.2	-1.2
<b>Other changes</b>		
Closing balance as at 30 Jun 2024	576.4	576.4

## 7 Determination and hierarchy of fair values

Financial assets as at 30 Jun 2024	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	6.5		6.5		6.5
Foreign exchange derivatives	1.4		1.4		1.4
<b>Total derivative financial instruments</b>	<b>7.9</b>		<b>7.9</b>		<b>7.9</b>
<b>Assets at fair value through P&amp;L</b>					
Equity securities	561.1	191.6		369.4	561.1
Debt securities	2,148.8	1,789.8	342.9	16.1	2,148.8
Funds	736.1	84.7	77.4	574.0	736.1
<b>Total assets at fair value through P&amp;L</b>	<b>3,446.0</b>	<b>2,066.1</b>	<b>420.3</b>	<b>959.5</b>	<b>3,446.0</b>
<b>Financial assets related to unit-linked insurance</b>					
Equity securities	687.0	633.9	2.0	51.0	687.0
Debt securities	1,163.1	137.4	989.8	35.9	1,163.1
Funds	10,407.5	6,534.4	1,061.5	2,811.6	10,407.5
Derivative financial instruments	2.7	0.0	2.7	0.0	2.7
Other assets	368.5	0.0	368.5	0.0	368.5
<b>Total financial assets related to unit-linked insurance</b>	<b>12,628.7</b>	<b>7,305.7</b>	<b>2,424.5</b>	<b>2,898.5</b>	<b>12,628.7</b>
<b>Total financial assets measured at fair value</b>	<b>16,082.6</b>	<b>9,371.8</b>	<b>2,852.7</b>	<b>3,858.0</b>	<b>16,082.6</b>
<b>Financial assets at amortized cost</b>					
Debt securities	32.4			32.4	32.4
<b>Group financial assets, total</b>	<b>16,114.9</b>	<b>9,371.8</b>	<b>2,852.7</b>	<b>3,890.4</b>	<b>16,114.9</b>

Financial liabilities as at 30 Jun 2024	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	0.4		0.4		0.4
Foreign exchange derivatives	3.3		3.3		3.3



<b>Total derivative financial instruments</b>	<b>3.8</b>		<b>3.8</b>		<b>3.8</b>
<b>Investment contract liabilities</b>	9,269.2		9,269.2		9,269.2
<b>Derivative financial instruments related to unit-linked insurance</b>	<b>9.3</b>		<b>9.3</b>		<b>9.3</b>
<b>Total financial liabilities at fair value</b>	<b>9,282.2</b>		<b>9,282.2</b>		<b>9,282.2</b>
<b>Financial liabilities measured at amortized cost</b>					
<b>Other liabilities</b>	<b>300.9</b>			<b>295.8</b>	<b>295.8</b>
<b>Subordinated debt securities</b>					
Subordinated loans	249.9	248.1			248.1
<b>Financial liabilities measured at amortized cost total</b>	<b>550.8</b>	<b>248.1</b>		<b>295.8</b>	<b>543.9</b>
<b>Group financial liabilities, total</b>	<b>9,833.0</b>	<b>248.1</b>	<b>9,282.2</b>	<b>295.8</b>	<b>9,826.1</b>

Financial assets as at 31 Dec 2023	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	18.9		18.9		18.9
Foreign exchange derivatives	8.6		8.6		8.6
<b>Total derivative financial instruments</b>	<b>27.4</b>		<b>27.4</b>		<b>27.4</b>
<b>Assets at fair value through P&amp;L</b>					
Equity securities	300.0	232.1		68.0	300.0
Debt securities	2,452.4	1,933.9	501.9	16.6	2,452.4
Funds	770.6	106.7	72.7	591.2	770.6
<b>Total assets at fair value through P&amp;L</b>	<b>3,523.0</b>	<b>2,272.7</b>	<b>574.6</b>	<b>675.8</b>	<b>3,523.0</b>
<b>Financial assets related to unit-linked insurance</b>					
Equity securities	634.4	582.6	2.1	49.7	634.4
Debt securities	996.2	119.1	850.6	26.6	996.2
Funds	9,510.1	5,945.5	925.4	2,639.3	9,510.1
Derivative financial instruments	14.6		14.6		14.6
Other assets	484.5		484.5		484.5
<b>Total financial assets related to unit-linked insurance</b>	<b>11,640.0</b>	<b>6,647.2</b>	<b>2,277.1</b>	<b>2,715.6</b>	<b>11,640.0</b>
<b>Total financial assets measured at fair value</b>	<b>15,190.4</b>	<b>8,919.9</b>	<b>2,879.1</b>	<b>3,391.4</b>	<b>15,190.4</b>
<b>Financial assets at amortized cost</b>					
Debt securities	41.9			41.9	41.9
<b>Group financial assets, total</b>	<b>15,232.3</b>	<b>8,919.9</b>	<b>2,879.1</b>	<b>3,433.3</b>	<b>15,232.4</b>

Financial liabilities as at 31 Dec 2023	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	0.0		0.0		0.0
Foreign exchange derivatives	2.3		2.3		2.3
<b>Total derivative financial instruments</b>	<b>2.3</b>		<b>2.3</b>		<b>2.3</b>
<b>Investment contract liabilities</b>	<b>8,529.3</b>		<b>8,529.3</b>		<b>8,529.3</b>
<b>Derivative financial instruments related to unit-linked insurance</b>	<b>3.8</b>		<b>3.8</b>		<b>3.8</b>

<b>Total financial liabilities at fair value</b>	<b>8,535.5</b>		<b>8,535.5</b>		<b>8,535.5</b>
<b>Financial liabilities measured at amortized cost</b>					
<b>Other liabilities</b>	<b>101.3</b>			<b>97.9</b>	<b>97.9</b>
<b>Subordinated debt securities</b>					
Subordinated loans	249.8	244.0			244.0
<b>Financial liabilities measured at amortized cost total</b>	<b>351.1</b>	<b>244.0</b>		<b>97.9</b>	<b>342.0</b>
<b>Group financial liabilities, total</b>	<b>8,886.6</b>	<b>244.0</b>	<b>8,535.5</b>	<b>97.9</b>	<b>8,877.5</b>

## Sensitivity Analysis of Fair Values

	Interest rate		Credit		Equity	Other financial investments
EUR million	-100 bps parallel shift down	+100 bps parallel shift up	-50 bps parallel shift down	+50 bps parallel shift up	20% fall in prices	20% fall in prices
Effect recognized in P&L	106.7	-98.7	33.8	-35.1	-57.2	-198.6
<b>Total effect</b>	<b>106.7</b>	<b>-98.7</b>	<b>33.8</b>	<b>-35.1</b>	<b>-57.2</b>	<b>-198.6</b>

For interest rate instruments, the value of financial assets has been tested by assuming an increase in interest rates of 1 percentage point at all maturities and credit risk margins to change by 0.5 percentage points. For other assets, a 20% fall in prices has been assumed. Based on the above alternative assumptions, a possible increase in the interest rates and a widening of credit risk margins would result in a valuation loss of EUR 133.8 million (143.9) for debt securities and possible decrease in the value of other assets would result in a valuation loss of EUR 255.8 million (210.4) in the consolidated income statement. A reasonably possible profit impact would be 25.5% (22.2%) in relation to the group's equity. The sensitivity analysis does not include financial assets related to unit-linked insurance.

Changes between levels	1-6/2024		1-12/2023	
EUR million	Transfers from level 2 to 1	Transfers from level 1 to 2	Transfers from level 2 to 1	Transfers from level 1 to 2
<b>Financial assets related to unit-linked insurance</b>				
Debt securities		4.2	2.7	14.4
<b>Other financial assets</b>				
Debt securities		49.5	21.8	25.3

The transfers are mainly based on changes in trading volumes based on data from an external service provider.

## Financial instruments measured at fair value and their main valuation models

The table shows the valuation techniques used to determine the fair value of Level 2 and Level 3 items.

Item	Valuation model	Significant unobservable input data	Ratio of unobservable input data to fair value
<b>Unquoted equity investment</b>	An additional return model, in which the value consists of the capital invested plus the present value of the expected additional returns	Expected future additional revenues	The fair value will increase (decrease) if the expected additional income increases (decreases), or if the discount rate is lower (higher)
<b>Private equity funds</b>	<p>The valuation of the underlying investments is conducted by the fund manager, who has all the relevant information required for the valuation process.</p> <p>The valuation of the fund is mainly carried out on a quarterly basis based on the value of the investments below and the amount of debt.</p> <p>The valuations used are the newest available, but due to the characteristics of the asset class they are usually received a few months after the valuation date.</p> <p>Private equity funds generally follow the International Private Equity and Venture Capital Valuation (IPEV) guidelines, which describe the different valuation practices in more detail.</p>	The value of the investments and the amount of debt. The valuation of the investments may be carried out by the fund using different various models (e.g. purchase price, publicly traded peers, yield multiplier basis, or cash flow valuation).	n/a
<b>Alternative funds</b>	The value is determined by the fund, and implementation is mainly the responsibility of the fund manager. The characteristics of alternative funds are often complex, and the valuation depends on the nature of the underlying instruments.	Valuation is based, for example, on cash flow valuation	n/a

	<p>The valuations used are the newest available, but due to the characteristics of the asset class they are usually received a few months after the valuation date.</p> <p>The Alternative Investment Fund Managers Directive (AIFMD) regulates the operation and valuation of alternative funds and describes in more detail the operating principles and documentation requirements for valuation.</p>		
<b>Interest rate derivatives</b>	The valuation of interest rate derivatives is mainly based on a discounted cash flow valuation model.	Estimates of future variable interest rates are based on quoted derivative prices and futures' prices. Future cash flows are discounted using an interest rate curve based on market interest rates, which corresponds to the interest rate used by market participants for similar derivative products.	n/a
<b>FX derivatives</b>	The valuation of FX derivatives is mainly based on a valuation model based on discounting of cash flows and FX rates.	Valuation is based on an appropriate FX rate and an interest rate curve based on market interest rates.	n/a

### Movements in level 3 financial instruments measured at fair value

1-6/2024

EUR million	On 1 Jan	Total gains/ losses in P&L	Purchases and reclassifications	Sales	Settlements	Transfers from levels 1 and 2	Transfers to levels 1 and 2	On 30 Jun	Unrealized gains/losses included in P&L for financial assets
<b>Financial assets 30 Jun 2024</b>									
<b>Financial assets measured at fair value through profit or loss</b>									
Equity securities	68.0	0.2	301.7	-0.4				369.4	0.4
Debt securities	16.6	1.0	0.3	-1.8				16.1	1.0
Funds	591.2	13.3	12.9	-43.4				574.0	13.7
<b>Total</b>	<b>675.8</b>	<b>14.5</b>	<b>314.8</b>	<b>-45.6</b>				<b>959.5</b>	<b>15.1</b>
<b>Financial assets related to unit-linked insurance</b>									
Equity securities	49.7	0.7	0.7	-0.1				51.0	0.8
Debt securities	26.6	-0.1	11.0	-1.6				35.9	-0.1
Funds	2,639.3	35.1	269.1	-131.9				2,811.6	33.2
<b>Total</b>	<b>2,715.6</b>	<b>35.7</b>	<b>280.7</b>	<b>-133.5</b>				<b>2,898.5</b>	<b>34.0</b>
<b>Total financial assets measured at fair value</b>	<b>3,391.4</b>	<b>50.2</b>	<b>595.5</b>	<b>-179.0</b>				<b>3,858.0</b>	<b>49.1</b>

1-12/2023

EUR million	On 1 Jan	Total gains/ losses in P&L	Purchases and reclassifications	Sales	Settlements	Transfers from levels 1 and 2	Transfers to levels 1 and 2	On 31 Dec	Unrealized gains/losses included in P&L for financial assets
<b>Financial assets 31 Dec 2023</b>									
<b>Financial assets measured at fair value through profit or loss</b>									
Equity securities	16.4	-4.1	55.7					68.0	-4.1
Debt securities	13.4	-2.1	27.4	-21.4	-0.6			16.6	0.1
Funds	593.6	-0.5	50.1	-52.0				591.2	0.2
<b>Total</b>	<b>623.4</b>	<b>-6.8</b>	<b>133.1</b>	<b>-73.4</b>	<b>-0.6</b>			<b>675.8</b>	<b>-3.9</b>
<b>Financial assets related to unit-linked insurance</b>									
Equity securities	31.3	10.1	8.5	-0.2				49.7	10.3
Debt securities	94.3	-0.6	21.5	-86.2	-2.5			26.6	-0.9
Funds	2,327.0	4.4	556.0	-248.1				2,639.3	1.5
<b>Total</b>	<b>2,452.7</b>	<b>13.9</b>	<b>586.0</b>	<b>-334.5</b>	<b>-2.5</b>			<b>2,715.6</b>	<b>11.0</b>



<b>Total financial assets measured at fair value</b>	<b>3,076.1</b>	<b>7.1</b>	<b>719.1</b>	<b>-407.9</b>	<b>-3.1</b>	<b>3,391.4</b>	<b>7.1</b>
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### Sensitivity analysis of level 3 financial instruments measured at fair value

EUR million	6/2024		12/2023	
	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Equity securities	369.4	-73.4	68.0	-13.1
Debt securities	16.1	-0.1	16.6	-0.1
Funds	574.0	-114.8	591.2	-118.2
<b>Total</b>	<b>959.5</b>	<b>-188.3</b>	<b>675.8</b>	<b>-131.5</b>

For interest rate instruments, the value of financial assets was tested by assuming an increase in interest rates of 1 percentage point at all maturities. For other assets, a 20% fall in prices was assumed. Based on the above alternative assumptions, a reasonably possible increase in the interest rates would result in valuation loss of EUR 0.1 million (0.1) for debt securities, and a possible decrease in the value of other assets would result in valuation loss of EUR 188.2 million (131.3) in the consolidated financial statement. A profit impact of 12.3% (7.8%) in relation to the Group's equity would be very possible. All sensitivities are calculated before taxes.

## 8 Investment property

EUR million	6/2024	6/2023
<b>Net carrying amount as at 1 Jan</b>	<b>125.7</b>	<b>165.5</b>
Disposals	0.0	-12.2
Net gains and losses from fair value adjustments	0.3	-21.3
<b>Net carrying amount as at 30 Jun</b>	<b>125.9</b>	<b>132.0</b>
<b>Rental income from investment property</b>	<b>6.5</b>	<b>7.8</b>

## 9 Analyses of changes in insurance contract liabilities

### Analysis of change by type of insurance contract liability

EUR million	1–6/2024			
	Liabilities for remaining coverage			Total
	Net liabilities (or assets) excluding loss component	Loss component	Liabilities for incurred claims	
Opening balance - liabilities relating to insurance contracts	5,480.6	16.5	21.2	5,518.3
Opening balance - assets relating to insurance contracts	-20.3	0.5	4.7	-15.1
<b>Net opening balances</b>	<b>5,460.3</b>	<b>17.0</b>	<b>25.9</b>	<b>5,503.2</b>
<b>Insurance revenue</b>	<b>-174.7</b>			<b>-174.7</b>
<b>Insurance service expenses</b>				
Incurred claims and other insurance service expenses		-1.1	128.5	127.4
Adjustments to liabilities for incurred claims			1.5	1.5
Losses and reversals of losses on onerous contracts		-3.2		-3.2
Amortisation of insurance acquisition cash flows	13.9			13.9
<b>Insurance service result</b>	<b>-160.7</b>	<b>-4.3</b>	<b>130.0</b>	<b>-35.1</b>
<b>Finance income or expenses from insurance contracts</b>	<b>212.6</b>	<b>0.0</b>		<b>212.7</b>



<b>Changes in the statement of profit or loss</b>	<b>51.9</b>	<b>-4.3</b>	<b>130.0</b>	<b>177.6</b>
<b>Investment component</b>	<b>-110.7</b>		<b>110.7</b>	<b>0</b>
<b>Cash flows during the period</b>				
Premiums received	141.4			141.4
Claims and other insurance service expenses paid			-240.4	-240.4
Insurance acquisition cash flows	-2.8			-2.8
<b>Total cash flows during the period</b>	<b>138.6</b>		<b>-240.4</b>	<b>-101.8</b>
<b>Net closing balance</b>	<b>5,540.1</b>	<b>12.7</b>	<b>26.1</b>	<b>5,579.0</b>
Closing balance - liabilities relating to insurance contracts	5,555.7	12.7	24.5	5,592.9
Closing balance - assets relating to insurance contracts	-15.5	0	1.6	-13.9
<b>Net closing balance</b>	<b>5,540.1</b>	<b>12.7</b>	<b>26.1</b>	<b>5,579.0</b>

<b>EUR million</b>				<b>1–6/2023</b>
<b>Liabilities for remaining coverage</b>				
	<b>Net liabilities (or assets) excluding loss component</b>	<b>Loss component</b>	<b>Liabilities for incurred claims</b>	<b>Total</b>
Opening balance - liabilities relating to insurance contracts	5,295.2	3.6	21.6	5,320.3
Opening balance - assets relating to insurance contracts	-10.4	0.5	3.6	-6.2
<b>Net opening balances</b>	<b>5,284.8</b>	<b>4.1</b>	<b>25.2</b>	<b>5,314.1</b>
<b>Insurance revenue</b>	<b>-170.5</b>			<b>-170.5</b>
<b>Insurance service expenses</b>				
Incurred claims and other insurance service expenses		-0.4	135.3	134.9
Adjustments to liabilities for incurred claims			2.0	2.0
Losses and reversals of losses on onerous contracts		-1.8		-1.8
Amortisation of insurance acquisition cash flows	10.6			10.6
<b>Insurance service result</b>	<b>10.6</b>	<b>-2.2</b>	<b>137.3</b>	<b>145.6</b>
<b>Finance income or expenses from insurance contracts</b>	<b>224.6</b>	<b>0</b>	<b>0</b>	<b>224.6</b>
<b>Changes in the statement of profit or loss</b>	<b>-160.0</b>	<b>-2.2</b>	<b>137.3</b>	<b>-24.9</b>
<b>Investment component</b>	<b>-102.3</b>		<b>102.3</b>	<b>0</b>
<b>Cash flows during the period</b>				
Premiums received	164.2			164.2
Claims and other insurance service expenses paid			-239.3	-239.3
Insurance acquisition cash flows	-2.4			-2.4
<b>Total cash flows during the period</b>	<b>161.8</b>		<b>-239.3</b>	<b>-77.5</b>
<b>Net closing balance</b>	<b>5,408.8</b>	<b>1.9</b>	<b>25.5</b>	<b>5,436.2</b>
Closing balance - liabilities relating to insurance contracts	5,411.2	1.5	25.5	5,438.2
Closing balance - assets relating to insurance contracts	-2.4	0.3	0.1	-2.0
<b>Net closing balance</b>	<b>5,408.8</b>	<b>1.9</b>	<b>25.5</b>	<b>5,436.2</b>

## Analysis of change by component of insurance contract liability

EUR million	1–6/2024			
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,098.3	43.5	376.4	5,518.3
Opening balance - assets relating to insurance contracts	-105.1	5.8	84.2	-15.1
<b>Net opening balances</b>	<b>4,993.2</b>	<b>49.4</b>	<b>460.6</b>	<b>5,503.2</b>
<b>Changes that relate to current services</b>				
CSM recognised in profit or loss			-25.6	-25.6
Change in risk adjustment for non-financial risk for risk expired		-2.7		-2.7
Experience adjustments	-5.0			-5.0
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	182.1	1.3	-183.4	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-3.1	-0.1		-3.2
Contracts initially recognised in the period	-6.7	0.7	6.0	0
Experience adjustment arising from premiums received in the period relating to future services	-36.8		36.8	0
<b>Changes that relate to past services</b>				
Adjustments to liabilities for incurred claims	1.5			1.5
<b>Insurance service result</b>	<b>132.0</b>	<b>-0.8</b>	<b>-166.2</b>	<b>-35.1</b>
<b>Finance income or expenses from insurance contracts</b>	<b>33.2</b>	<b>-0.9</b>	<b>180.4</b>	<b>212.7</b>
<b>Changes in the statement of profit or loss</b>	<b>165.2</b>	<b>-1.8</b>	<b>14.2</b>	<b>177.6</b>
<b>Total cash flows</b>	<b>-101.8</b>			<b>-101.8</b>
<b>Net closing balance</b>	<b>5,056.6</b>	<b>47.6</b>	<b>474.8</b>	<b>5,579.0</b>
Closing balance - liabilities relating to insurance contracts	5,073.5	47.5	471.9	5,592.9
Closing balance - assets relating to insurance contracts	-16.9	0.1	2.8	-13.9
<b>Net closing balance</b>	<b>5,056.6</b>	<b>47.6</b>	<b>474.8</b>	<b>5,579.0</b>

EUR million	1-6/2023			
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	4,873.6	47.5	399.2	5,320.3
Opening balance - assets relating to insurance contracts	-80.8	5.6	68.9	-6.2
<b>Net opening balances</b>	<b>4,792.9</b>	<b>53.2</b>	<b>468.1</b>	<b>5,314.1</b>
<b>Changes that relate to current services</b>				
CSM recognised in profit or loss			-21.9	-21.9
Change in risk adjustment for non-financial risk for risk expired		-2.7		-2.7
Experience adjustments	-0.5			-0.5
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	144.7	2.8	-147.6	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-1.4	-0.4		-1.8
Contracts initially recognised in the period	-11.0	1.3	9.6	0
Experience adjustment arising from premiums received in the period relating to future services	-59.2		59.2	0
<b>Changes that relate to past services</b>				
Adjustments to liabilities for incurred claims	2.0			2.0
<b>Insurance service result</b>	<b>74.6</b>	<b>1.1</b>	<b>-100.6</b>	<b>-24.9</b>
<b>Finance income or expenses from insurance contracts</b>	<b>99.1</b>	<b>2.1</b>	<b>123.4</b>	<b>224.6</b>
<b>Changes in the statement of profit or loss</b>	<b>173.8</b>	<b>3.1</b>	<b>22.8</b>	<b>199.7</b>
<b>Total cash flows</b>	<b>-77.5</b>			<b>-77.5</b>
<b>Net closing balance</b>	<b>4,889.1</b>	<b>56.3</b>	<b>490.8</b>	<b>5,436.2</b>
Closing balance - liabilities relating to insurance contracts	4,892.7	55.8	489.7	5,438.2
Closing balance - assets relating to insurance contracts	-3.6	0.5	1.1	-2.0
<b>Net closing balance</b>	<b>4,889.1</b>	<b>56.3</b>	<b>490.8</b>	<b>5,436.2</b>

## 10 Investment contract liabilities

EUR million	1-6/2024	1-6/2023
<b>Opening balance - investment contract liabilities</b>	<b>8,529.3</b>	<b>7,107.0</b>
<b>Amounts recognised in profit or loss</b>		
Investment return on underlying items	431.0	338.4
Fees deducted	-30.3	-27.4
<b>Total cash flows</b>		
Contribution received *	795.9	765.6
Benefits paid	-459.7	-334.8
<b>Closing balance - investment contract liabilities</b>	<b>9,269.2</b>	<b>7,848.7</b>

\*) Includes transfers from WIP.

## 11 Contingent liabilities and commitments

EUR million	6/2024	12/2023
<b>Off-balance sheet items</b>		
Fund commitments	2,141.9	2,006.5
Acquisition of IT-software	10.8	10.8
<b>Total</b>	<b>2,152.7</b>	<b>2,017.3</b>
<b>Assets pledged as security for derivative contracts</b>		
Cash	31.6	26.8



## **12 Significant events after the reporting period**

There have been no significant events after the reporting period.





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