

Mandatum – A winning Asset & Wealth Manager with further expansion potential

Investor presentation

February–April 2026

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- II. Business model and strategy
- III. Business areas
- IV. Q4/2025 financials
- V. Mandatum as an investment

Mandatum at a glance: Value through expertise in asset & wealth management and life insurance

MANDATUM IN BRIEF

Mandatum is a major financial service provider offering services to corporate clients, private customers and institutional and wealth management customers in Finland.

In addition, Mandatum serves institutional investors also in other Nordic countries, particularly in Sweden and Denmark, and in Central Europe.

Market cap
12/2025

EUR **3.5** billion

Profit before taxes
in 2025

EUR **182** million

Client assets under
management 12/2025

EUR **15.3** billion

Personnel
12/2025

630

Number of clients
over

250,000

High customer satisfaction
(NPS)

79.7

PRODUCTS AND SERVICES

Private wealth management
and asset management

Unit-linked investment insurances
and capital redemption policies

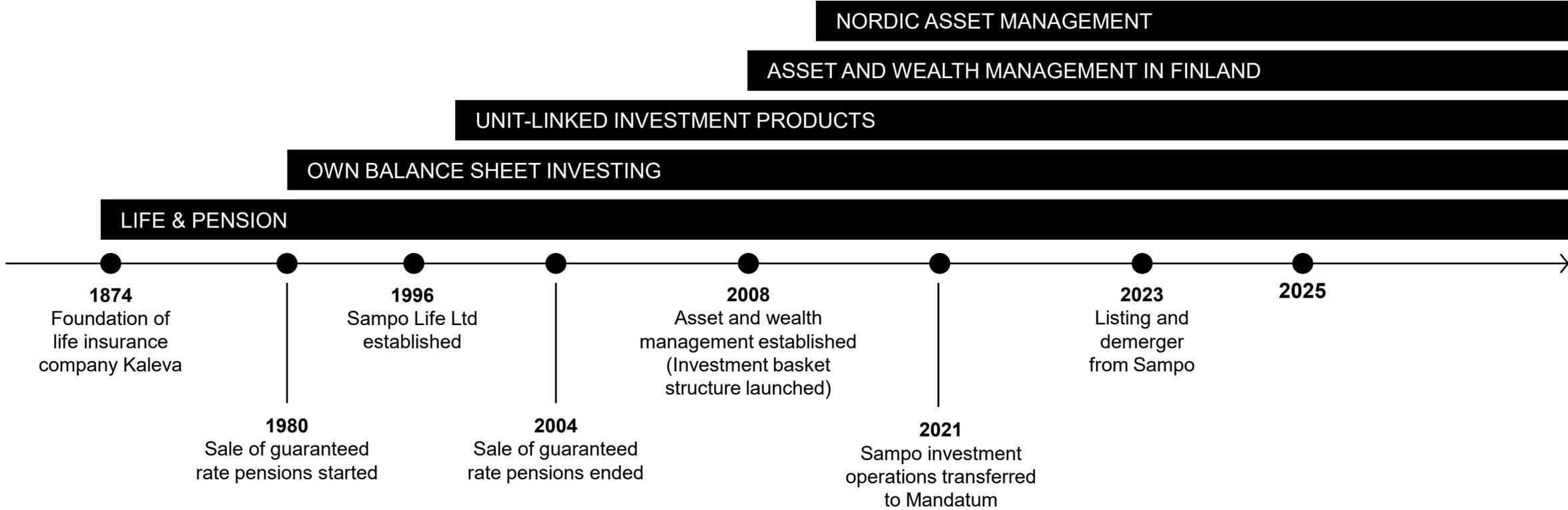
Mandatum Trader investment service

Unit-linked
supplementary pension

Personal risk insurance

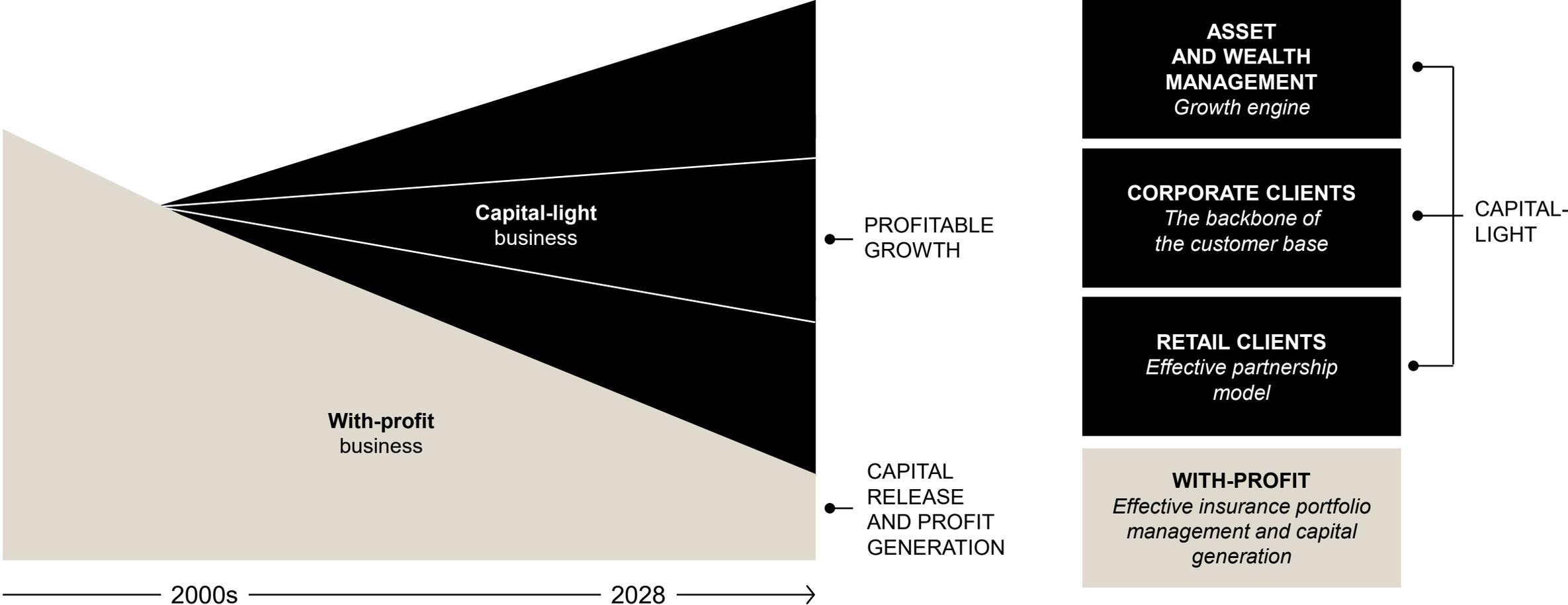
Personnel funds and
remuneration consulting

Over 150 years of experience



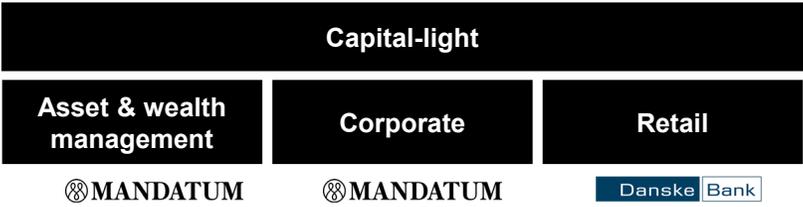
Business model and strategy

Transformation towards capital-light business



Growth from capital-light business – run-off of the with-profit book

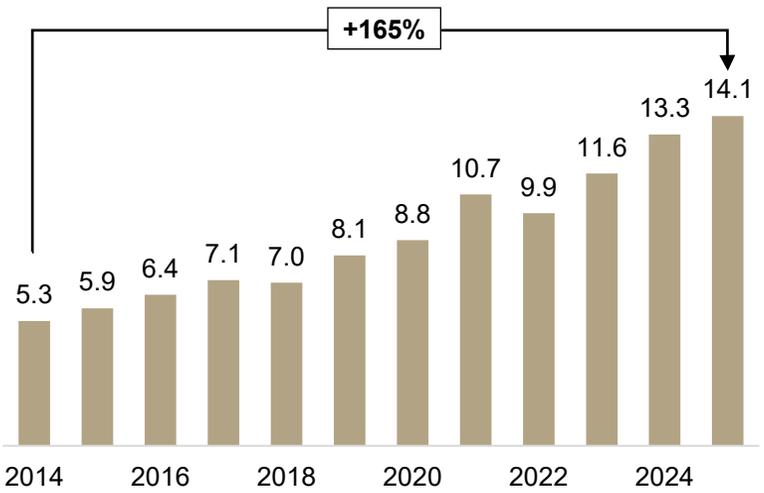
FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING



MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE



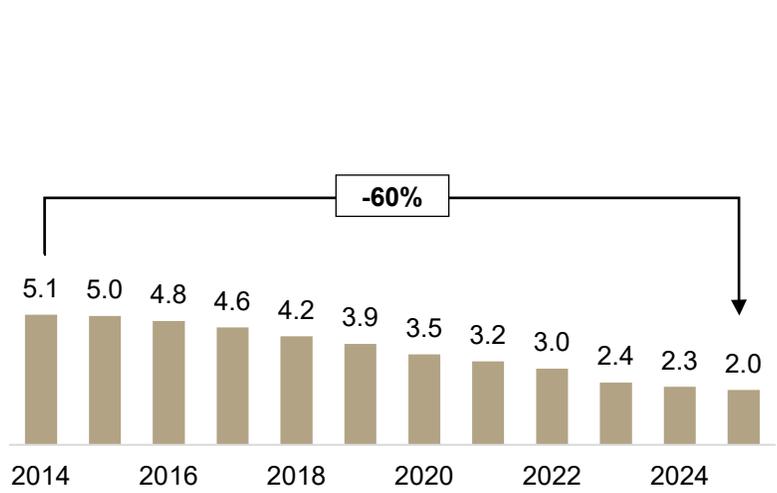
Unit-linked liabilities (EURbn)



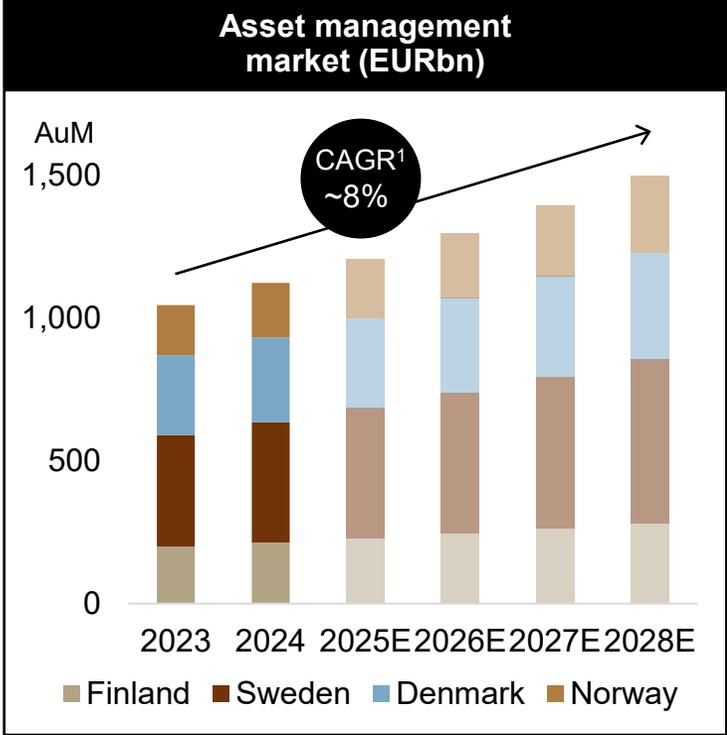
Assets under management (EURbn)



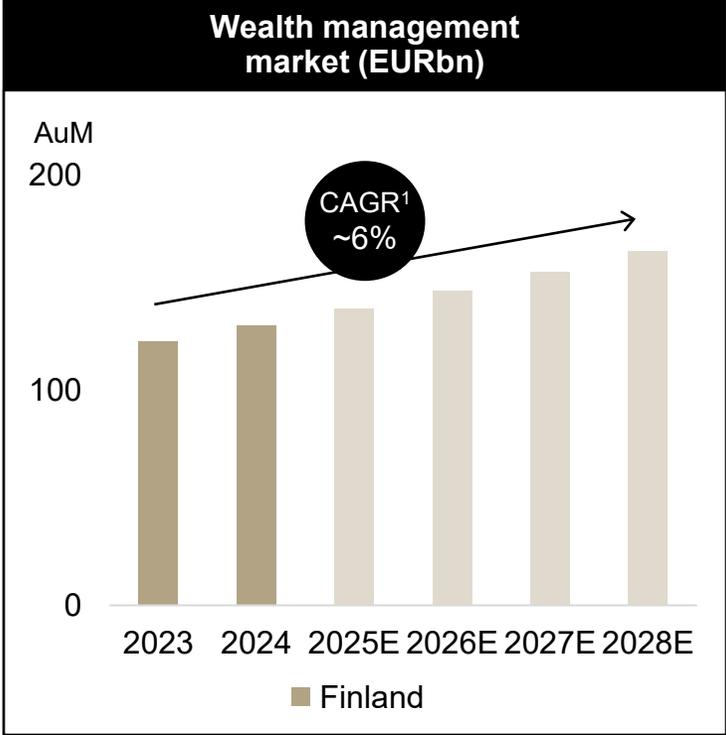
With-profit liabilities (EURbn)



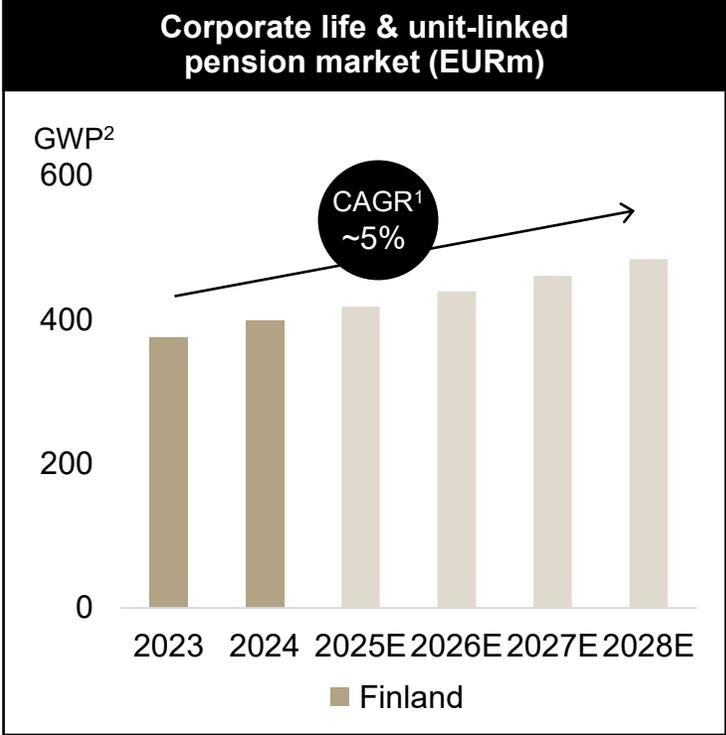
All Mandatum's target markets are growing



- Growth of the Nordic economies



- Creation of new wealth, especially through corporates
- Growth in the number of wealthy individuals

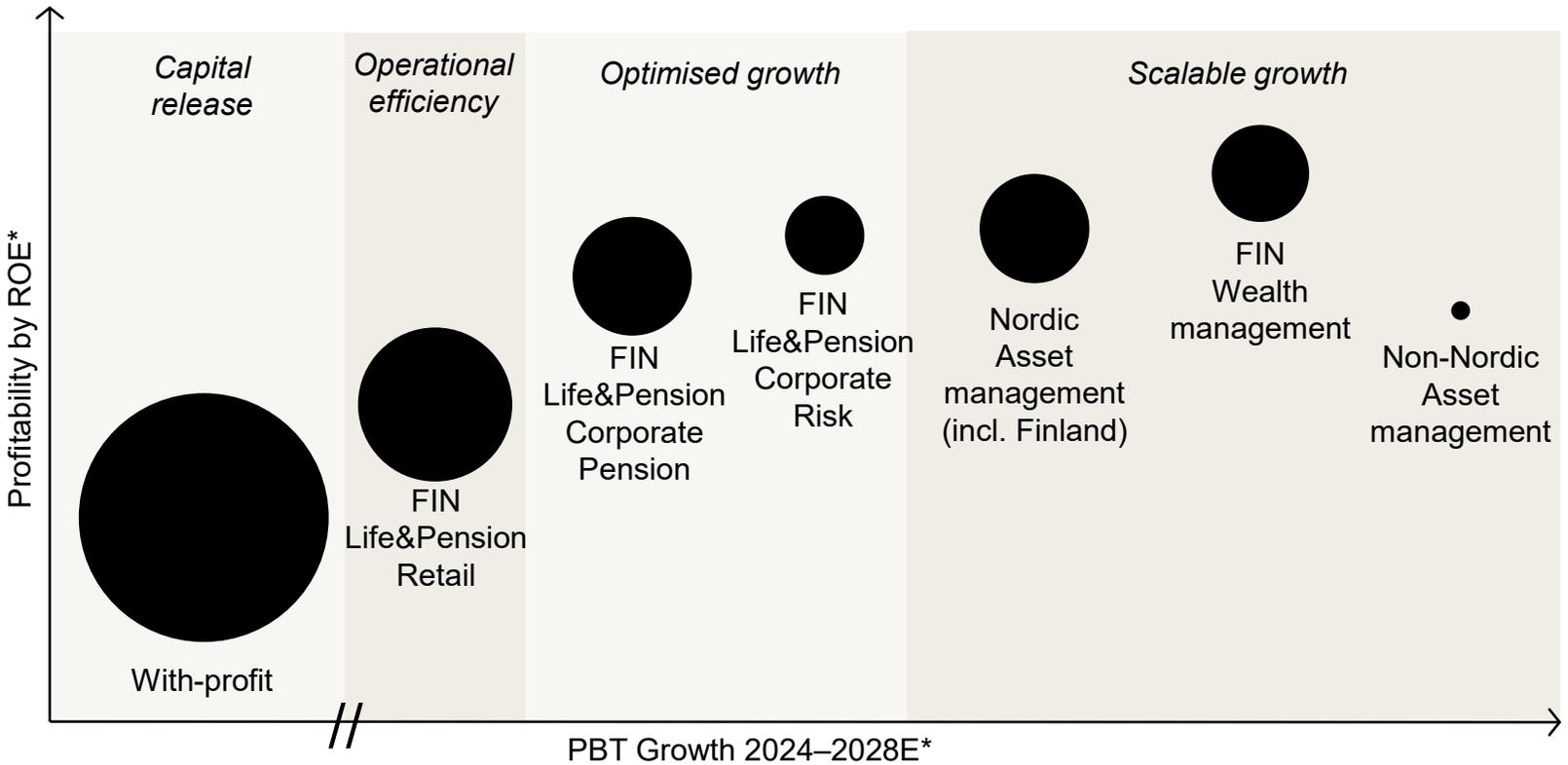


- Weakening of pension and social security
- Corporate sector's role in economic security of employees

(1) Based on third-party market study and company estimates. (2) GWP = gross written premium.

Growth opportunities across all capital-light business areas

Profit before taxes growth and profitability ambition towards 2028



○ Bubble size illustrates the current PBT

Mandatum is well positioned for growth

- ✓ High satisfaction among professional and demanding customer segments
- ✓ Highly competent and satisfied personnel, incentives aligned with growth ambitions
- ✓ Leading corporate offering and distribution capabilities
- ✓ Award-winning forerunner in credit and fixed income offering

* Illustrative

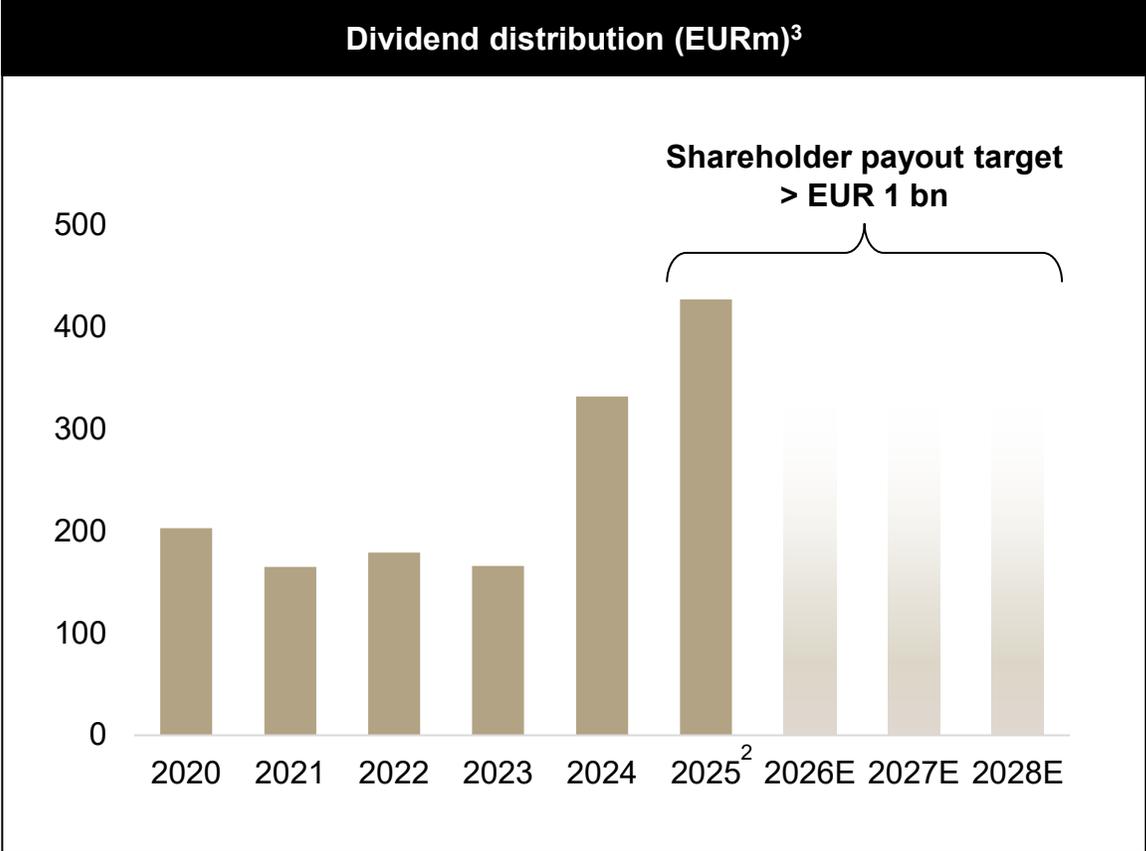
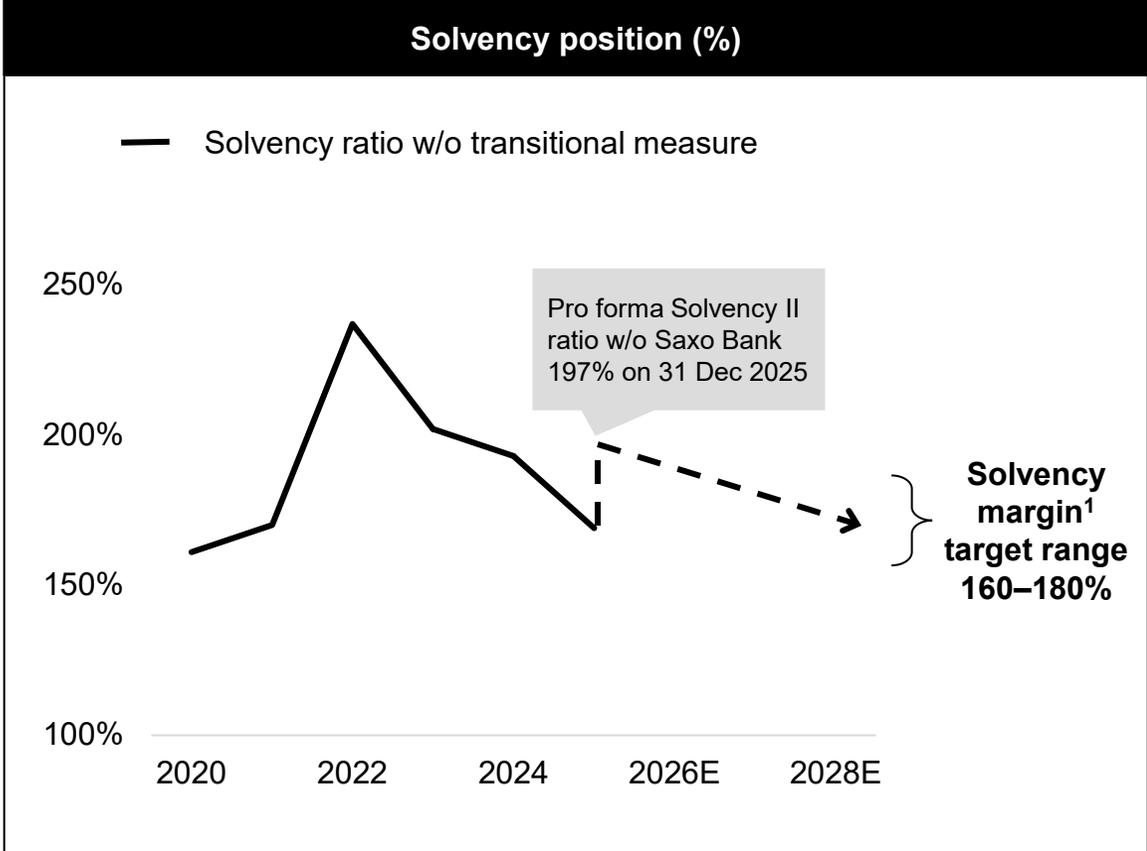
Financial Targets 2025–2028

RETURN ON EQUITY
ABOVE 20%

>10% CAGR
IN CAPITAL-LIGHT
PROFIT BEFORE TAXES

SOLVENCY MARGIN
160–180%
WITH CUMULATIVE
SHAREHOLDER PAYOUTS
EXCEEDING EUR 1 BILLION

Strong solvency position enables attractive capital distribution – reducing capital excess, lower solvency margin target



(1) Excluding transitional measure. (2) Board's proposal for AGM 2026. (3) 2026E-2028E are illustrative

Vision

THE FASTEST GROWING NORDIC ASSET AND WEALTH MANAGER
WITH OPTIMISED GROWTH IN FINNISH LIFE AND PENSION

Strategic priorities 2025–2028

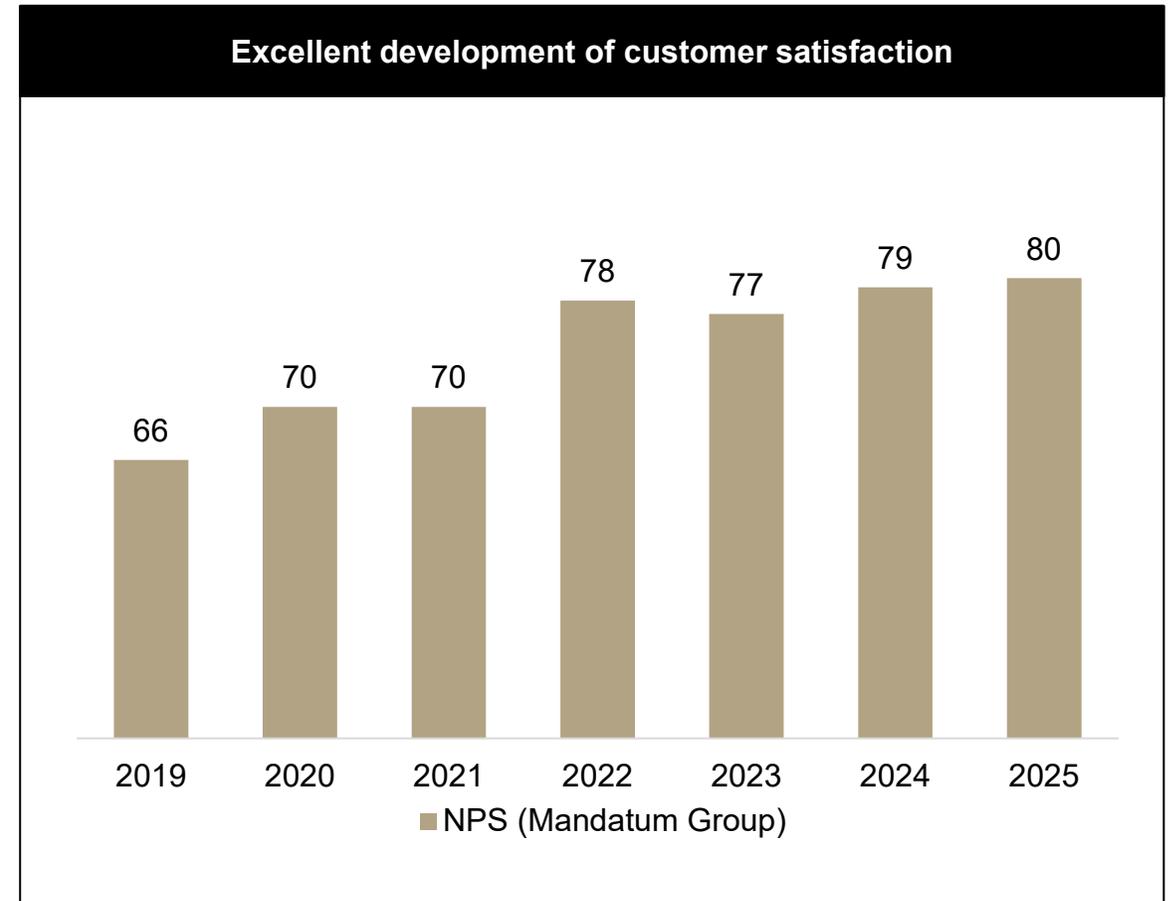
EXPAND
THE NORDIC
FOOTHOLD IN ASSET
MANAGEMENT

ACCELERATE
THE GROWTH OF
FINNISH WEALTH
MANAGEMENT

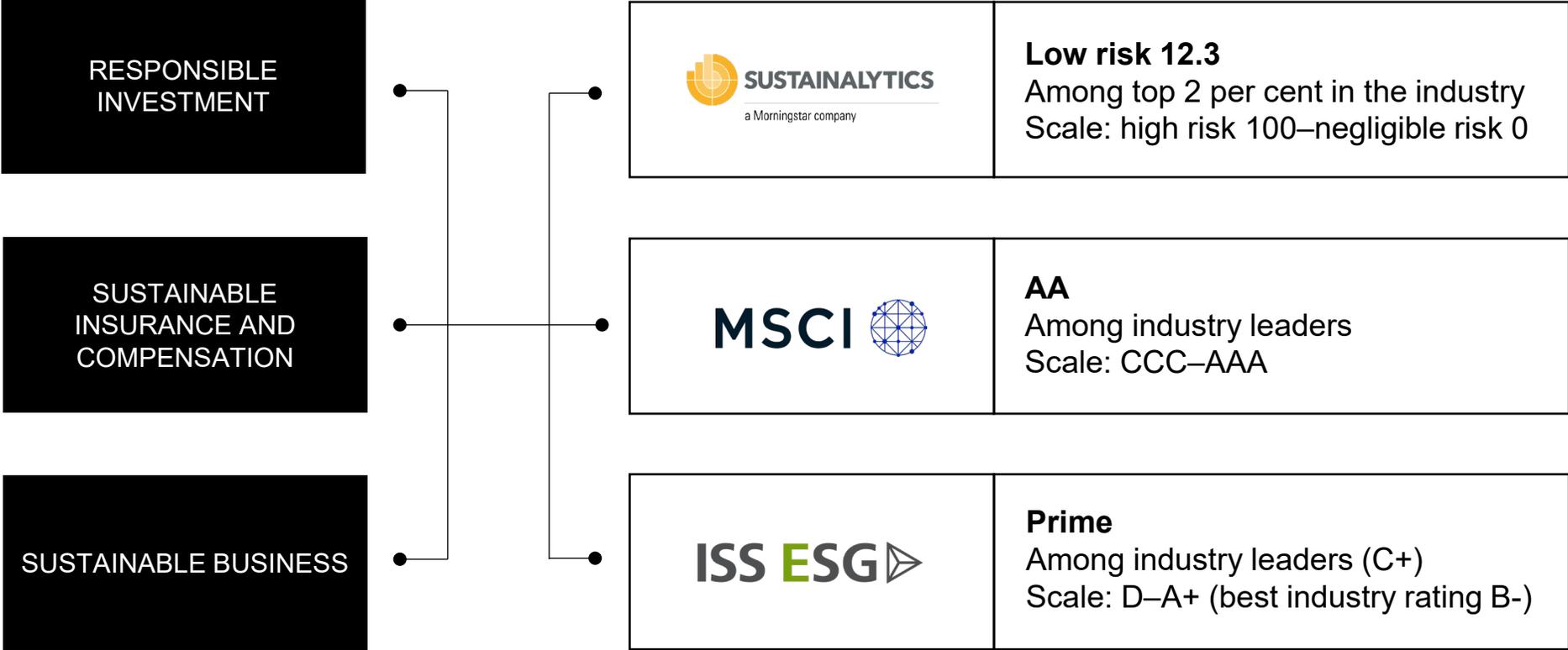
LEVERAGE
THE LEADING
CORPORATE
MARKET POSITION

FOCUS ON
OPERATIONAL
EFFICIENCY

Excellent employee experience and high customer satisfaction



Sustainability performance among the top peers



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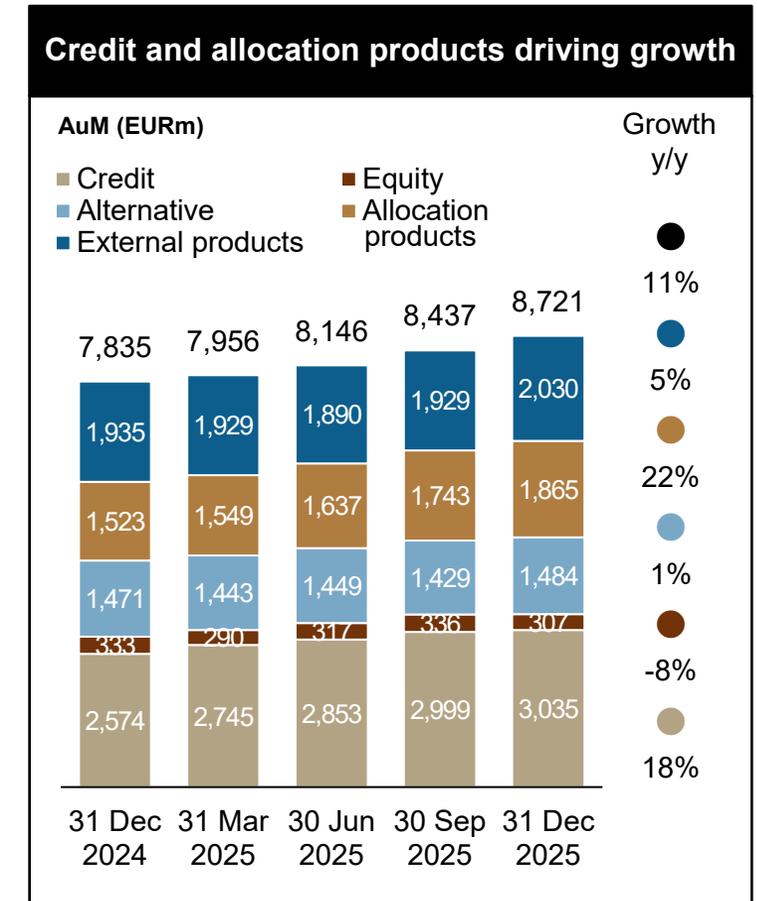
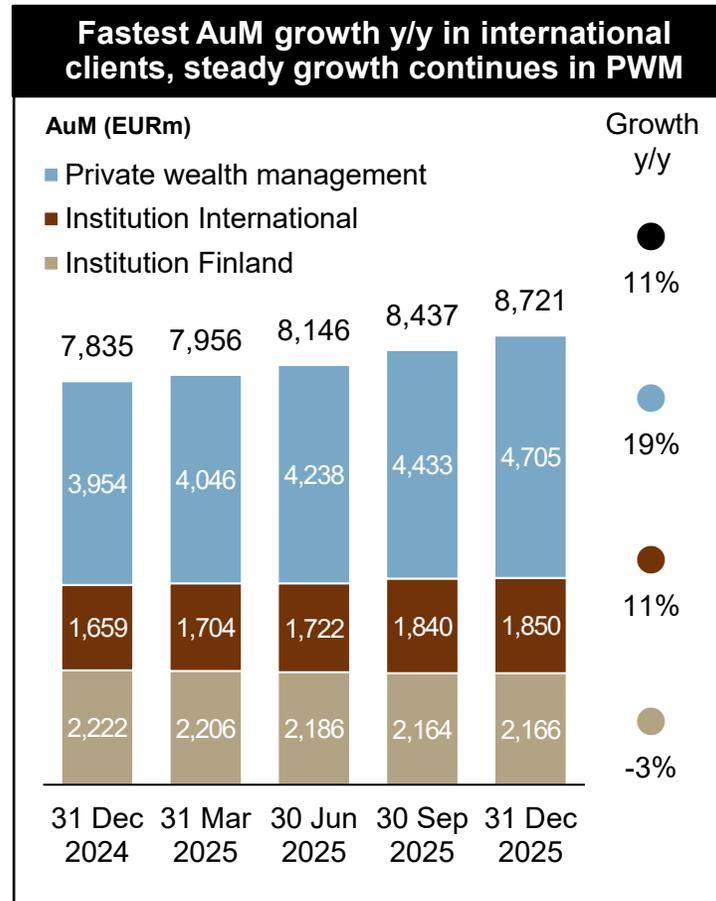
Business areas

Asset and wealth management business: Award-winning products and own distribution driving growth

Mandatum has sticky and satisfied customer base benefitting from own direct distribution network

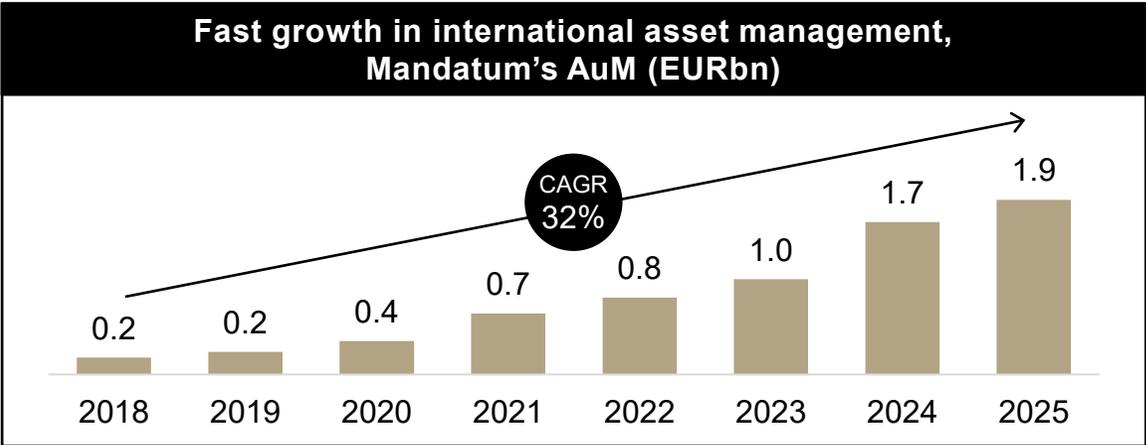
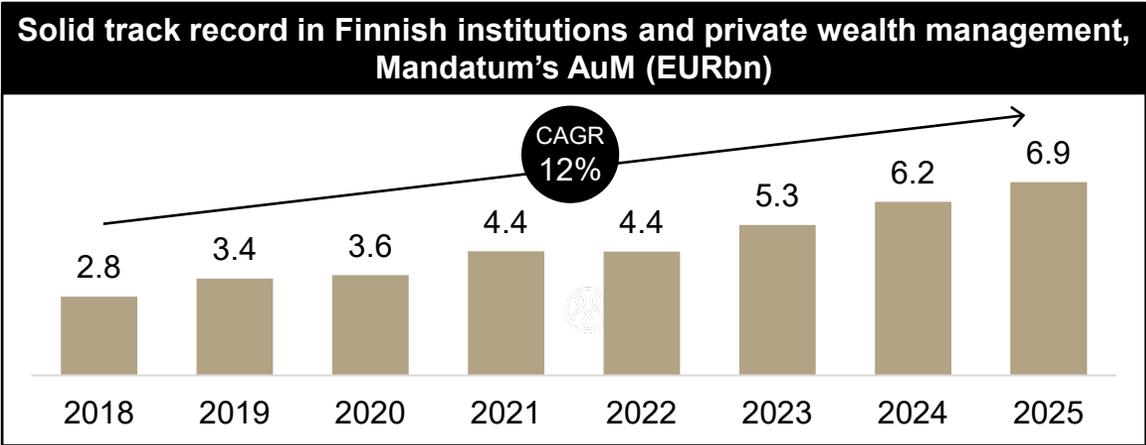
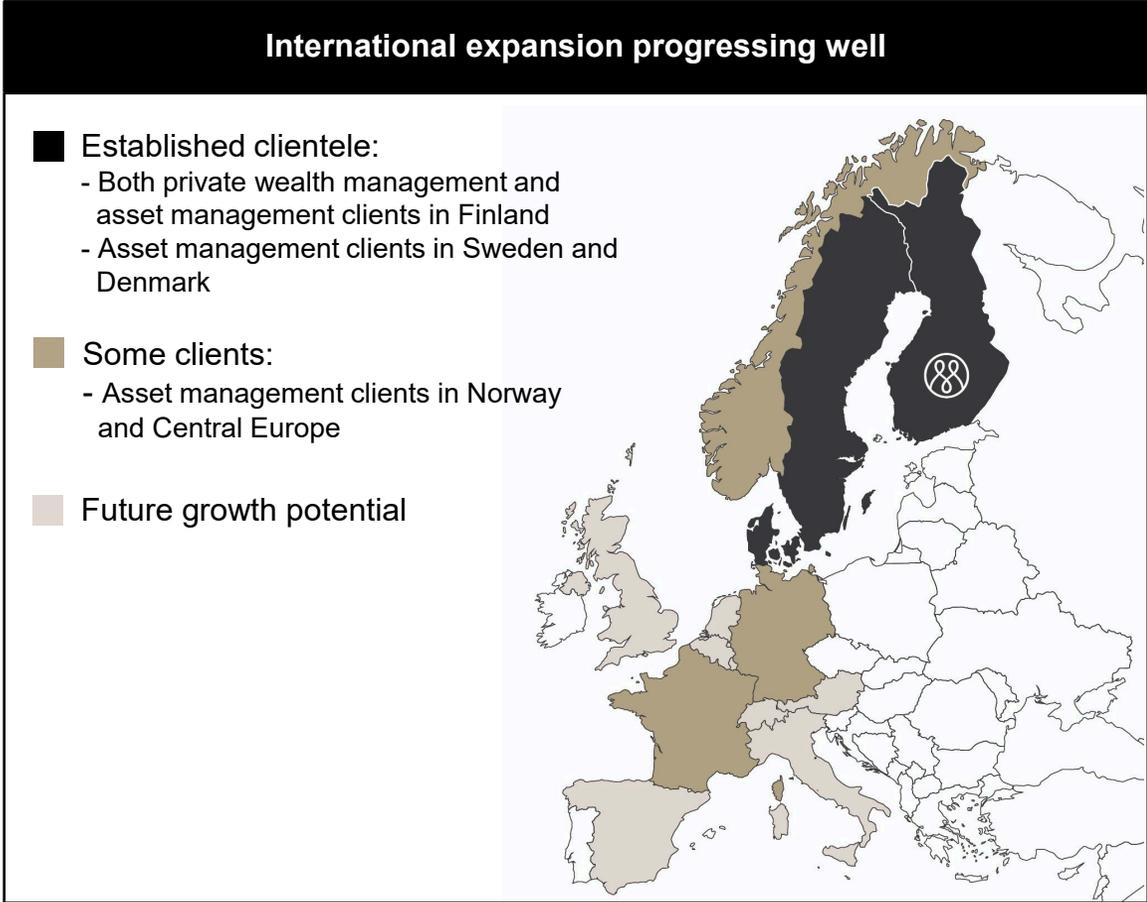
Comprehensive product offering

<p>CREDIT</p> <p><i>Leveraged Finance</i></p> <p><i>Private Debt</i></p> <p><i>Fixed Income</i></p>	<p>ALTERNATIVES</p> <p><i>Private Equity</i></p> <p><i>Real Estate</i></p> <p><i>Direct investments locally and top-tier partnerships globally</i></p>
<p>EQUITY</p>	<p>ALLOCATION PRODUCTS</p> <p><i>Incl. Discretionary mandates</i></p>



Harvesting growth opportunities in the Nordic asset and wealth management market

Mandatum's market share less than 1% of the addressable market in the Nordics of >EUR 1,000bn



Top ranked asset and wealth manager with strong investment expertise, proven track record and high customer satisfaction

Award-winning products

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

LSEG |  **Lipper Fund Awards**
Winner 2025 Europe

LSEG |  **Lipper Fund Awards**
Winner 2025 Nordics

 **LSEG Lipper Fund Awards**
2024 Winner Europe

 **REFINITIV LIPPER FUND AWARDS**
2023 WINNER EUROPE

MANDATUM MANAGED FUTURES FUND


BEST NORDIC MANAGED FUTURES FUND 2024

Winner

MANDATUM MANAGED FUTURES FUND

MANDATUM FIXED INCOME TOTAL RETURN FUND


TOP 2026

Best private banking provider in Finland¹



Mandatum
Private Banking
2025
Finland

KANTAR

Shape your brand future

PROSPERA

LSEG Lipper Fund Awards 2025: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2024: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2023: 'Best Fund over 3 years' in the Bond Europe High Yield category. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see www.lipperfundawards.com. (1) Kantar Prospera Private Banking 2025 Finland survey

Broad expertise across different credit segments

	<u>Investment grade credit</u>	<u>High yield bonds</u>	<u>Leveraged loans</u>	<u>Opportunistic credit</u>	<u>Private debt (PD)</u>
Focus areas Own balance sheet investments and client offering	Direct IG corporate and financial bonds in Europe and Nordics Nordic corporate commercial paper and certificates of deposits	Direct high yield bond investments in Europe and Nordic region in primary and secondary markets	Direct European and Nordic broadly syndicated and club-style leveraged loans in primary and secondary markets	Direct opportunistic or private investments in primary and secondary markets	Indirect investments to direct lending and opportunistic funds globally
Client offering YTM* (1/2026) AUM (1/2026) Liquidity Structure	<u>Money Abs</u> 2.3% EUR 419m Daily Investment basket ⁽³⁾	<u>Nordic High Yield</u> 6.3% EUR 951m Daily UCITS fund	<u>Senior Loan Strategy</u> 7.2% EUR 655m Monthly/quarterly ⁽¹⁾ Investment basket ⁽³⁾	<u>MAMCO I</u> 10.5% EUR 151m Closed-end Investment basket ⁽³⁾ <small>Note: offered only to professional clients</small>	<u>PD Program</u> - EUR 1.5bn ⁽²⁾ Closed-end Investment basket ⁽³⁾ <small>Note: offered only to professional clients</small>
	<u>Fixed Income Total Return</u> 4.1% EUR 1.60bn Daily Invest. Basket ⁽³⁾ / UCITS fund	<u>European High Yield</u> 7.2% EUR 154m Daily UCITS fund	<u>Senior Secured Loan Fund</u> 7.0% EUR 734m Monthly/monthly ⁽¹⁾ Lux RAIF <small>Note: offered only to professional clients</small>	<u>MAMCO II</u> - c. EUR 220m seed capital Closed-end Lux RAIF <small>Note: offered only to professional clients</small>	

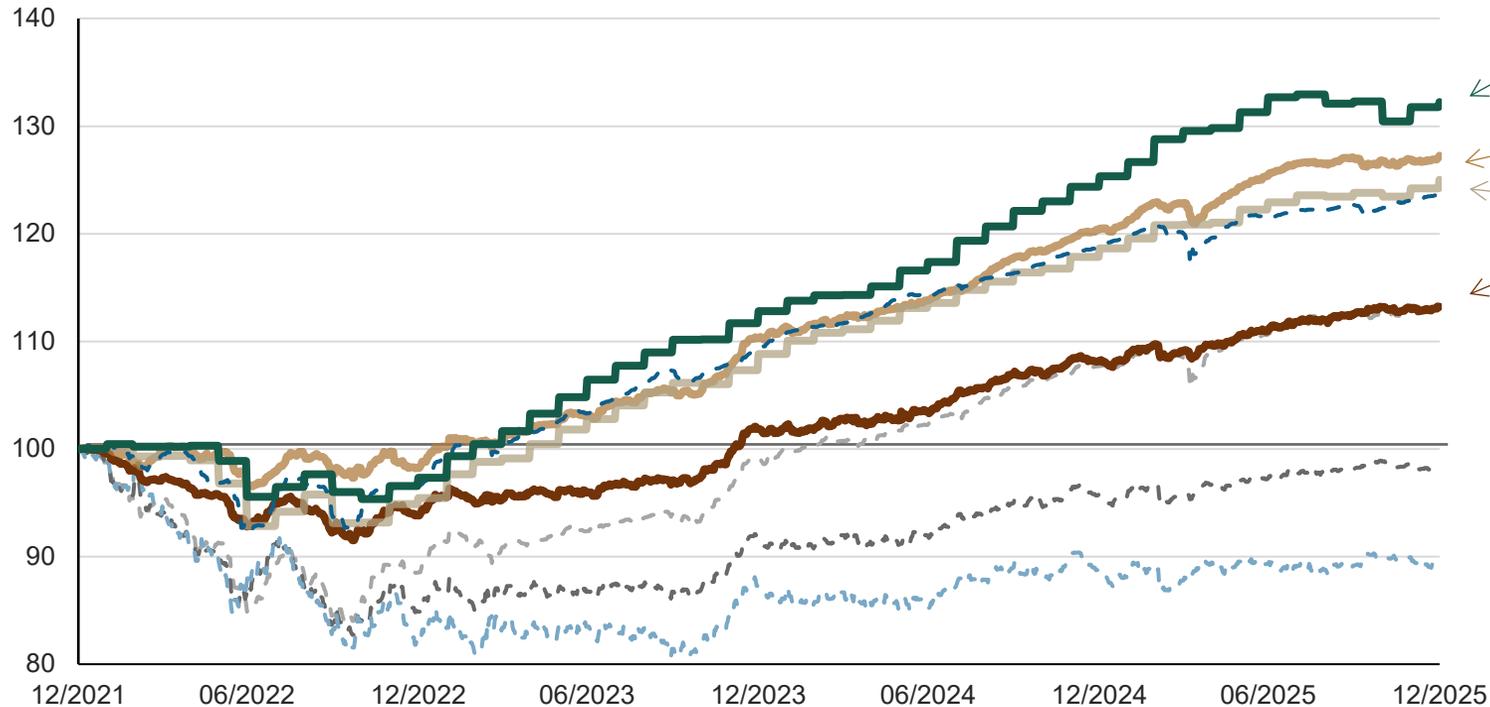
*) YTM post FX hedging costs; note: some yield values may have been calculated differently from other yield values in the presentation to better reflect market conditions; 1) Subscriptions/redemptions; 1-month notice period for redemptions; 2) Incl. commitments; 3) Products offered to clients as investment baskets through Mandatum Life Insurance Company's ("Mandatum Life") unit-linked insurances. Mandatum Life owns the investment baskets and issues unit-linked insurances. MAM acts as an asset manager & insurance agent to its sister company Mandatum Life

Mandatum's credit strategies have solid track records

Floating-rate as well as low and actively managed duration fixed-rate investments have performed well

Returns from EUR gov. and corporate bonds, and Mandatum's credit products (31 Dec 2025)

(Total return; 1/2022-12/2025; %; indexed)



	Total Return		
	YTD	2024	1/22-
Opportunistic Loan Strategy	5.5%	11.0%	32.2%
Nordic High Yield*	5.7%	9.2%	27.3%
Senior Loan*	5.4%	9.0%	25.0%
Fixed Income Total Return*	4.6%	6.2%	13.3%
European High Yield	2.4%**	na.	na.
European lev. loan index	4.0%	8.8%	23.6%
EUR HY index	5.1%	8.6%	13.2%
EUR IG index	2.7%	4.3%	-1.7%
EUR Gov. index	0.6%	1.8%	-10.6%

Please note that the European lev. loan index is constituted from the CS UBS Western European Loan Index with equal weighting. Both indices are non-tradeable, and thus returns are indicative (e.g., no cash drag, no transaction costs, no settlement delays, etc.)

Source: Bloomberg; ICE BofA; *) Gross returns before fees. **) launched 5/2025.

Disclaimer: Past performance does not predict future returns. All products presented in this performance comparison are MAM's credit strategies that invest in loans/bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. Comparison between credit products is for illustrative purposes only and a comprehensive comparison requires a prudent review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product (found in the official documentation). The credit products are not managed in reference to a benchmark and comparison to indices for illustration purposes only.

Best European High Yield Fund*

Mandatum
Nordic High Yield
Total Return Fund



* LSEG Lipper Fund Awards 2025, best bond Europe high yield fund over 3 years and 5 years.

Corporate business: Market leader in supplementary pensions and personnel funds

Insurance wrapper model supports customer retention and benefits the customer

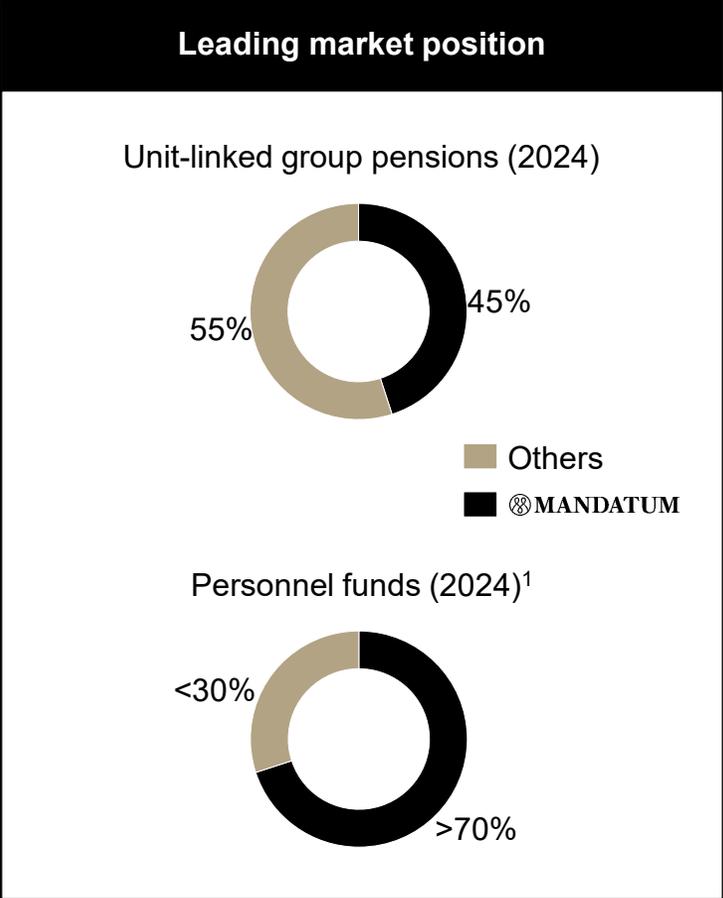
Widest product offering in the market

PENSION PRODUCTS
Unit-linked supplementary pension
Group pension insurance policies

RISK PRODUCTS
Life insurance
Insurance in case of disability and critical illness

PERSONNEL FUNDS
Personnel funds administration with asset management

REMUNERATION CONSULTING
Incentives advisory services
(LTI, STI, benchmark data and analysis)



Cross-selling opportunities with wealth management

Corporate sales personnel and private wealth managers work in same teams in

10
locations across Finland

>65%
of new wealth management client sales came through Corporate contacts

(1) Market share by number of funds

Mandatum's With-profit portfolio is a profitable business

Run-off portfolio since 2004

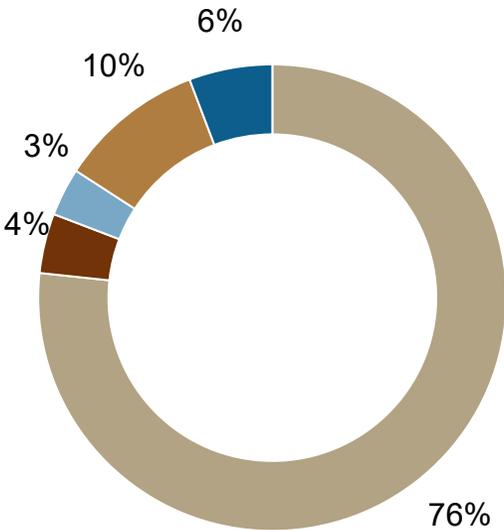
- Consists of guaranteed rate pension policies that have not been sold since 2000s
- Portfolio run-off actively managed by Mandatum
- Average guaranteed rate 3.1% (original portfolio)
- No fixed profit-sharing rules between policyholder and shareholder means room for shareholder profit

KPIs Q4/2025

AuM EUR 3.3bn

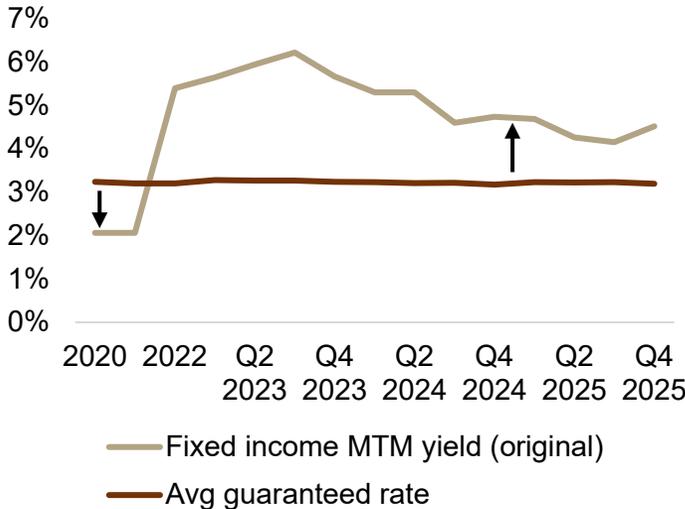
Liabilities EUR 2.0bn

With-profit portfolio² by asset class



- Fixed income
- Listed equity
- Real estate
- Private equity
- Private credit

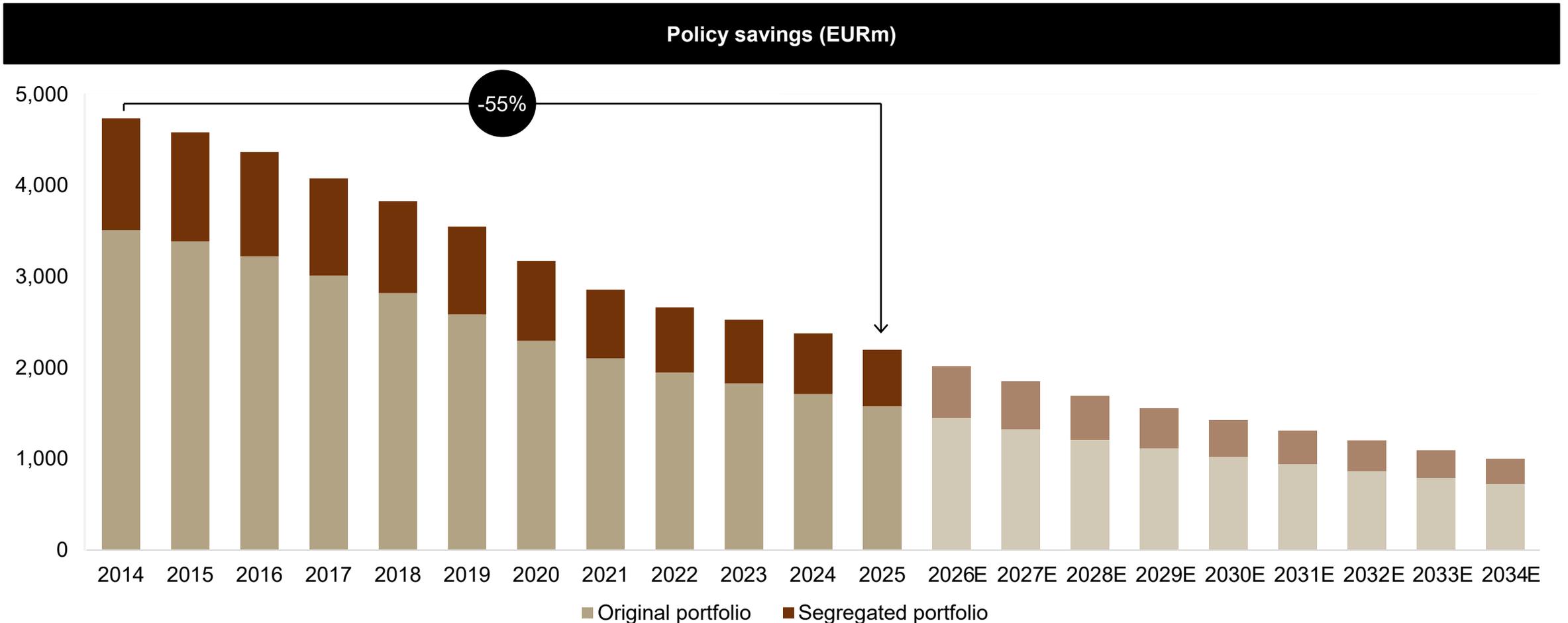
With-profit portfolio¹ fixed income MtoM yield and avg guaranteed rate



- The spread has been consistently around 1.5–3% after interest rates turned positive
- Future reported profits not driven by interest rate level due to hedging

(1) The MTM yield in Q3 2024 is affected by the amount of money market investments, which includes a new EUR 300m Tier2 loan and the EUR 250m old loan repaid on 4 October 2024. If we remove the EUR 250m from the money market investments, the MTM yield rises to 5.1%
 (2) Original portfolio only, i.e. excluding segregated portfolio

Decreasing with-profit portfolio supporting capital release

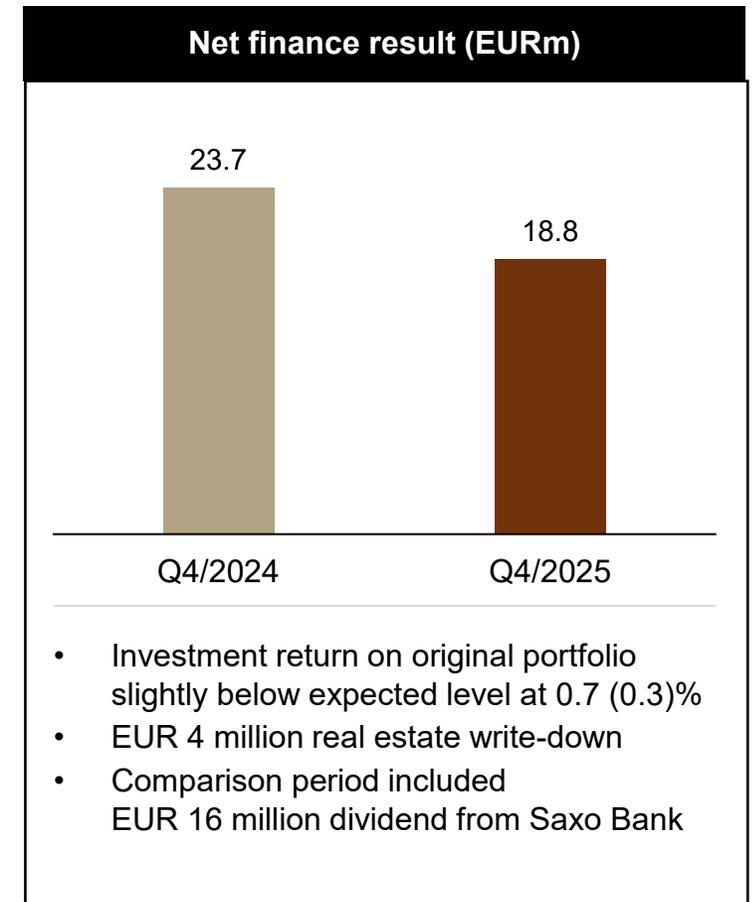
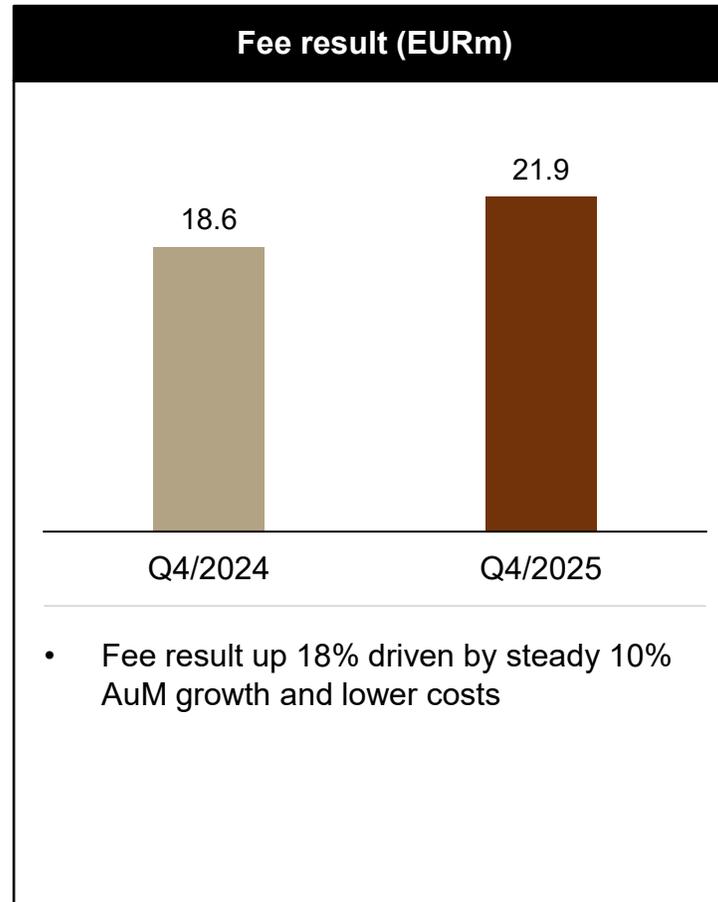
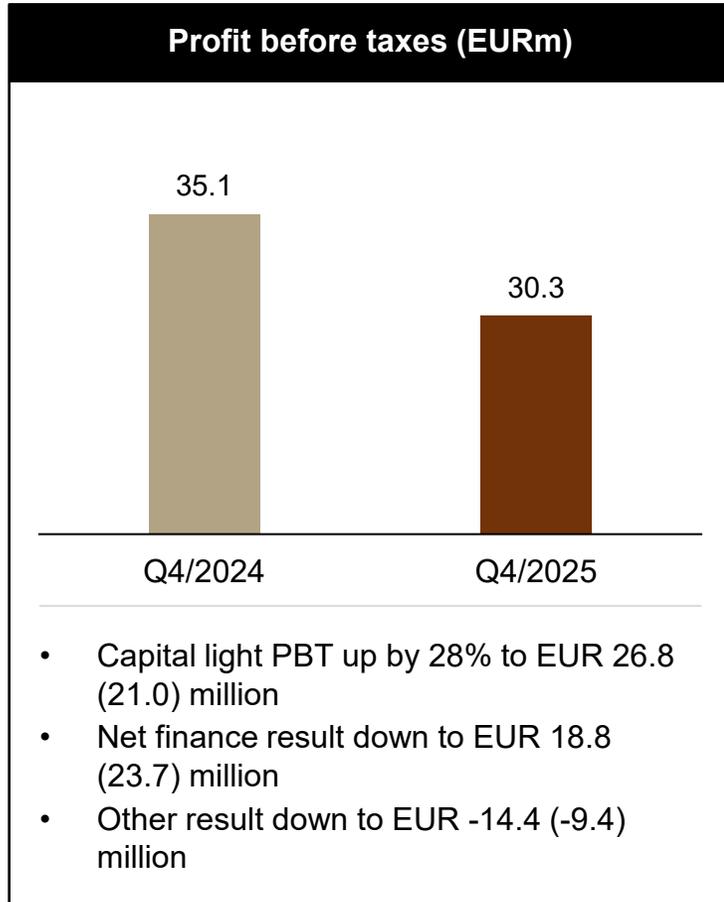


Q4 2025 financials

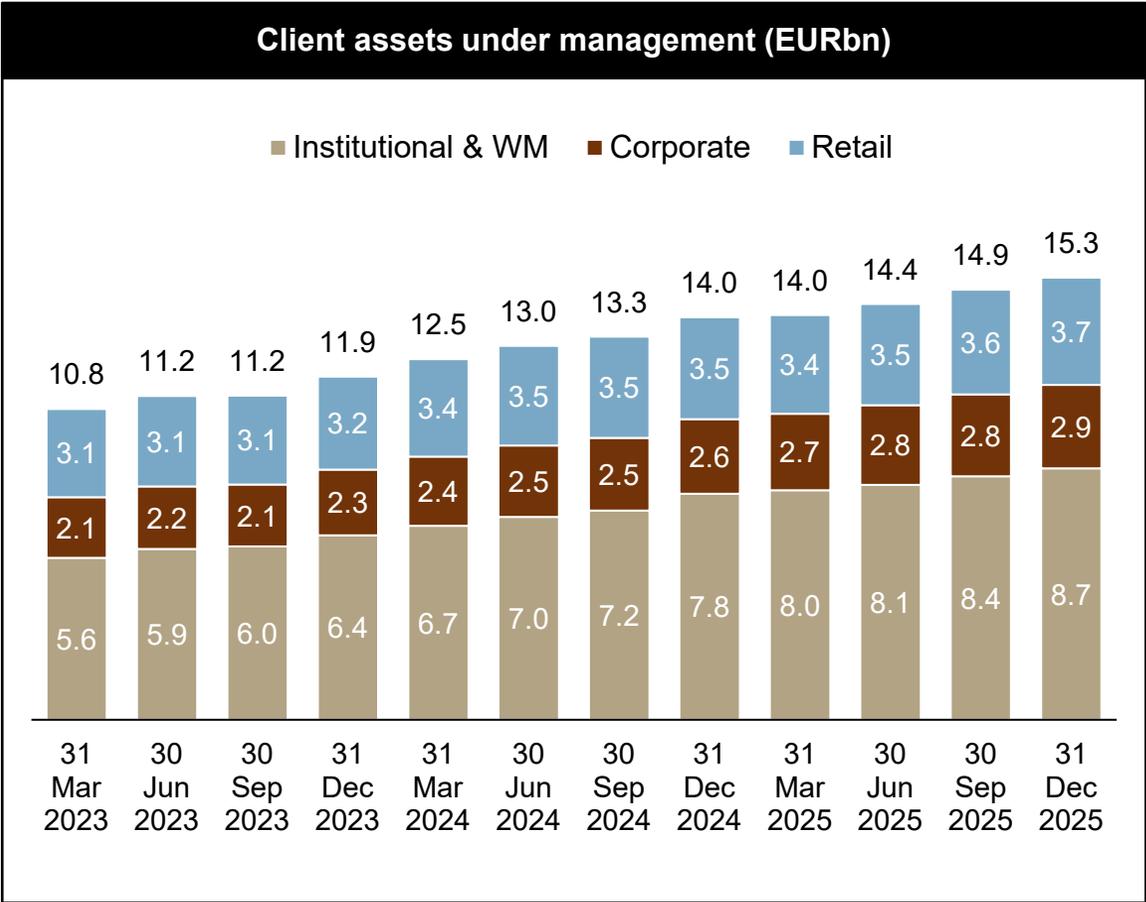
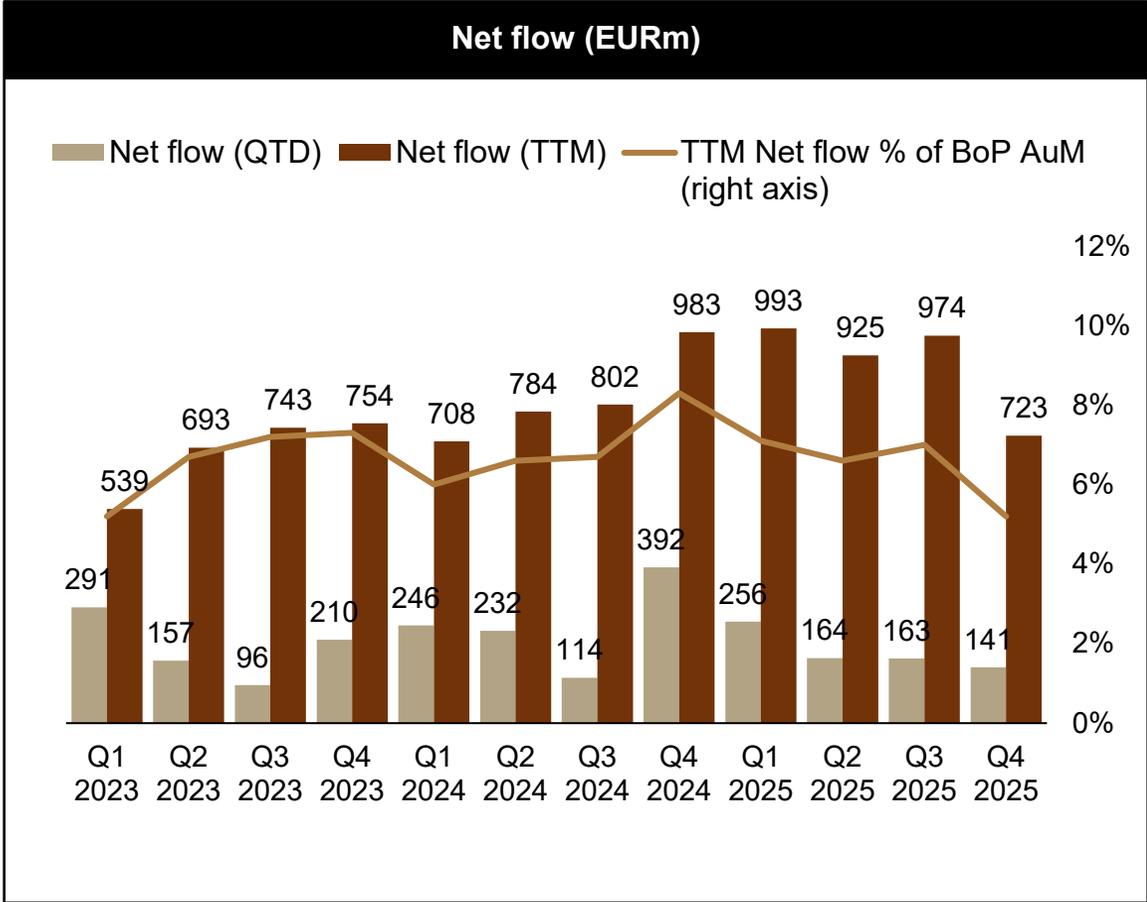
Overview of the 10–12/2025 results

EURm	10–12/2025	10–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Fee result	21.9	18.6	18%	80.9	66.6	21%
Net finance result	18.8	23.7	-21%	131.6	135.6	-3%
Result related to risk policies	4.0	2.2	83%	10.9	25.4	-57%
Other result	-14.4	-9.4	-53%	-41.4	-24.7	-67%
Total profit before taxes	30.3	35.1	-14%	182.1	202.9	-10%
Capital-light profit before taxes	26.8	21.0	28%	91.8	87.8	5%
Earnings per share, EUR	0.06	0.07	-8%	0.31	0.33	-6%
Organic capital generation per share, EUR	0.12	0.10	20%	0.60	0.44	36%
Return on equity-% (annualised)	8.6%	8.3%	0.3 p.p.	10.3%	10.3%	-0.0 p.p.
Cost/income ratio (trailing 12 months), %	-	-	-	49%	58%	-9 p.p.
				31 Dec 2025	31 Dec 2024	Change, %
Client assets under management (AuM)				15,323	13,957	10%

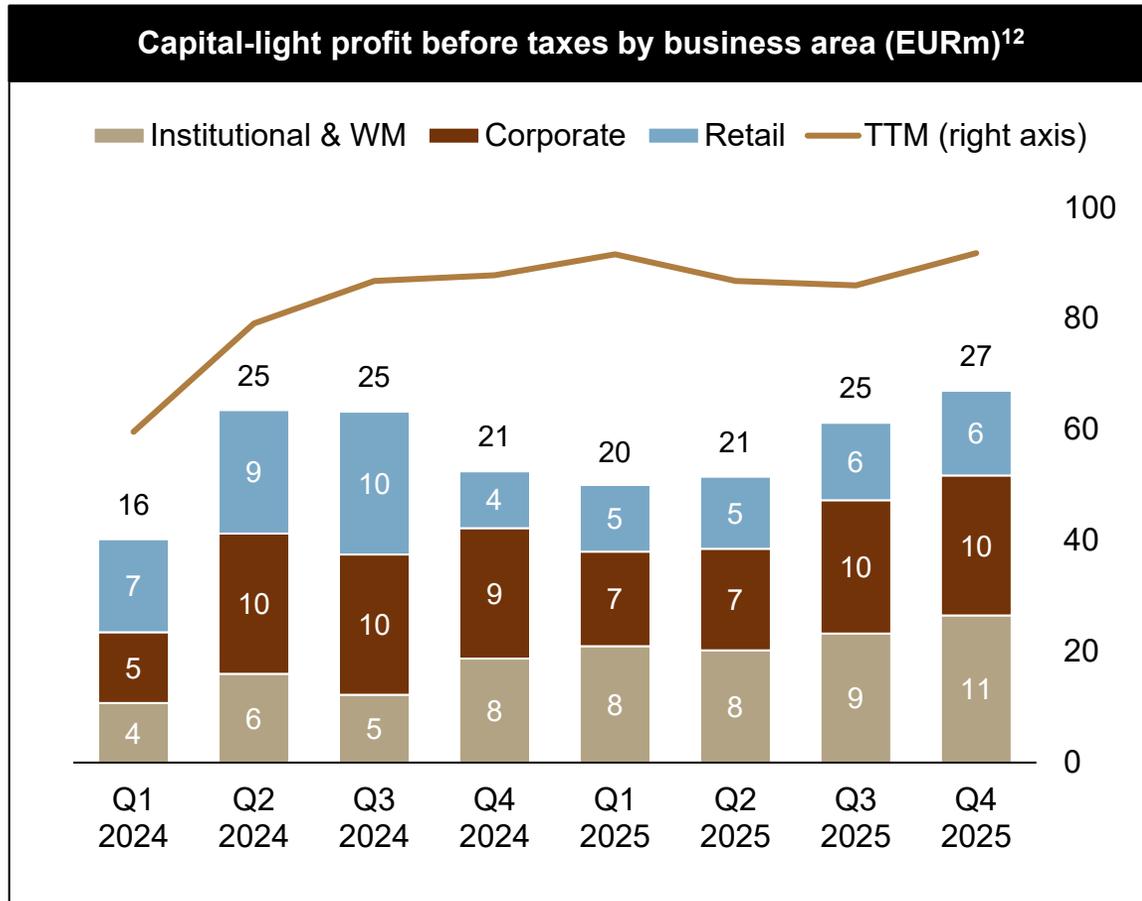
Fee result grew by 18% y/y



Net flow positive for over three consecutive years



Strong growth in capital-light PBT



Comments

Institutional & wealth management

- Strong growth in private wealth management continued boosted by sales of discretionary mandates
- The international asset management business continued to grow, AuM up by 11% y/y
- Customer satisfaction at high level, NPS 73.1

Corporate clients

- Sales of unit-linked pensions and personnel funds continued at a good level
- Customer satisfaction extremely strong, NPS 88.5

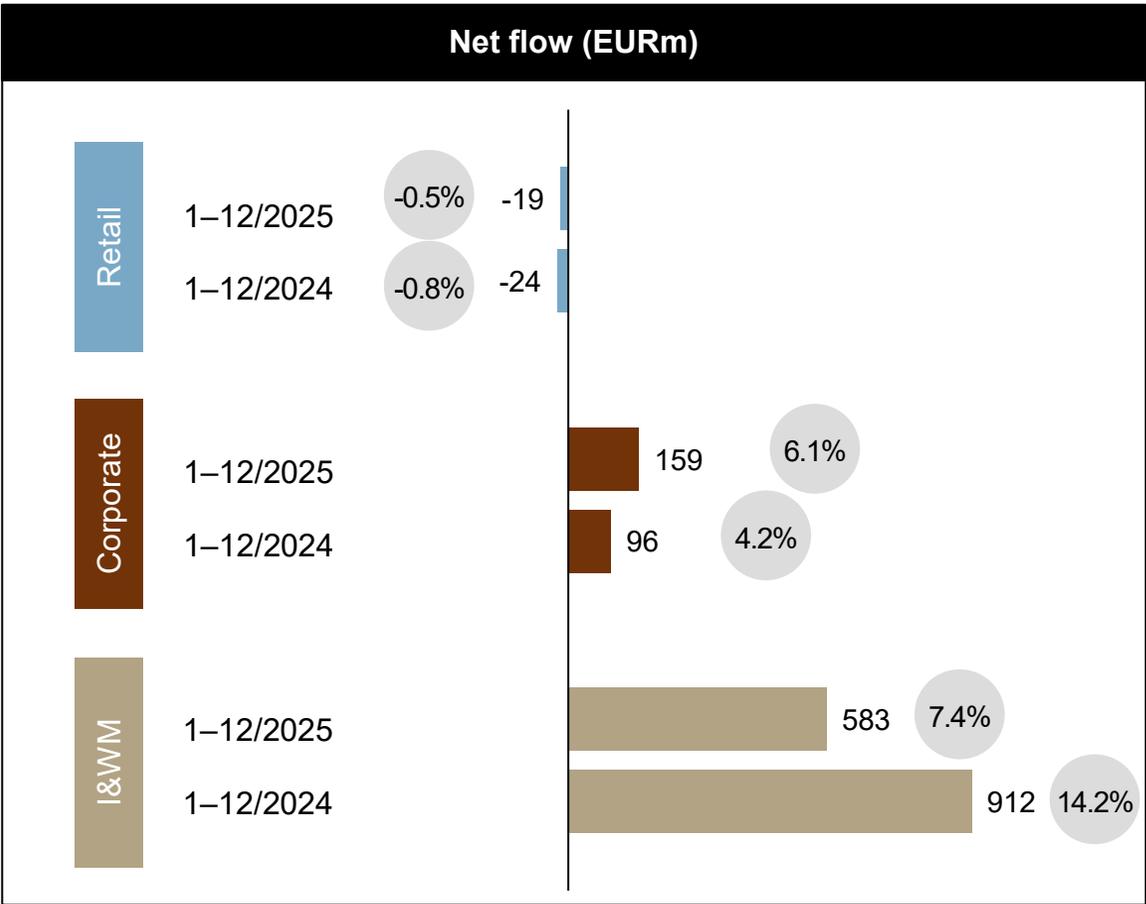
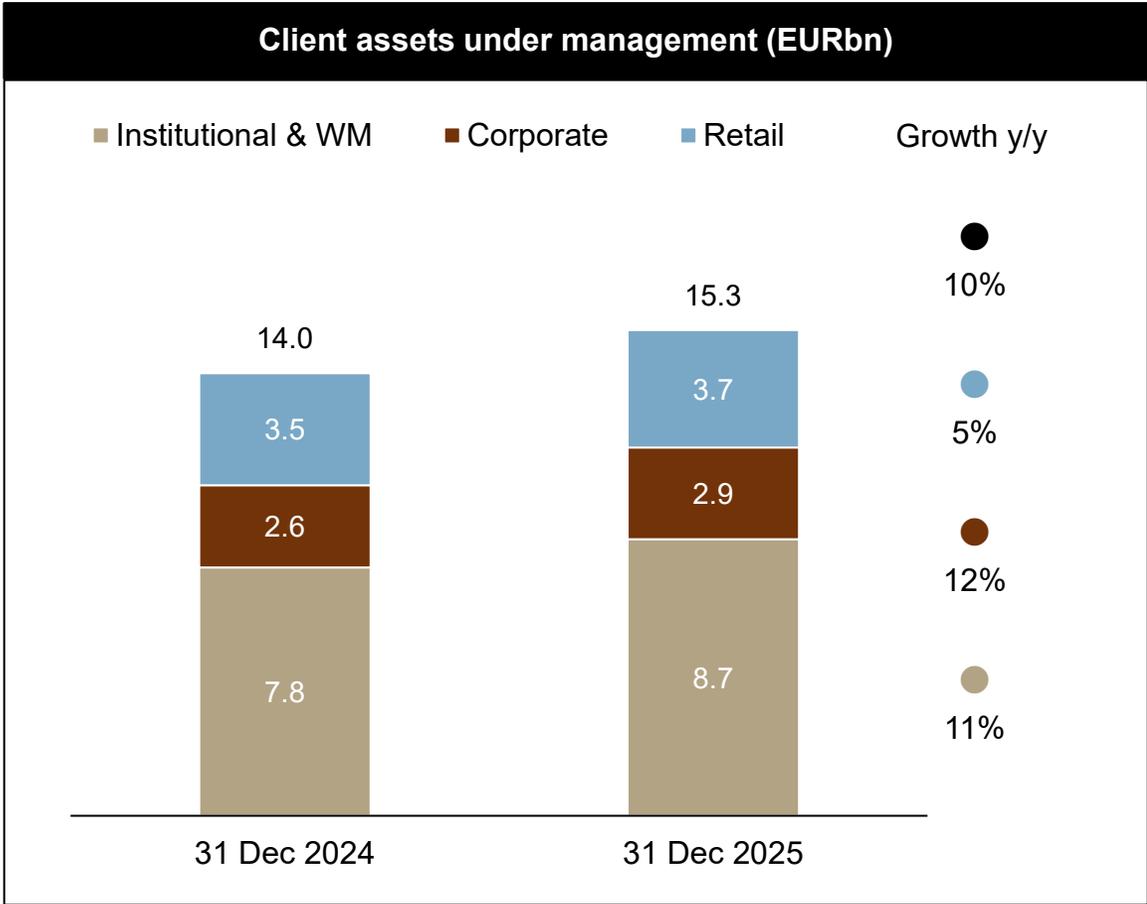
Retail clients

- Sales of risk products boosted by cooperation with Pohjantähti Mutual Insurance Company
- High customer satisfaction improved further, NPS 75.4

(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, the most significant of which was EUR 11 million related to the insurance portfolio transferred to If.

(2) The 2024 figures have been adjusted retrospectively by an intragroup profit transfer of less than one million euros per quarter from Institutional & wealth management to the Corporate business area. TTM = Trailing twelve months

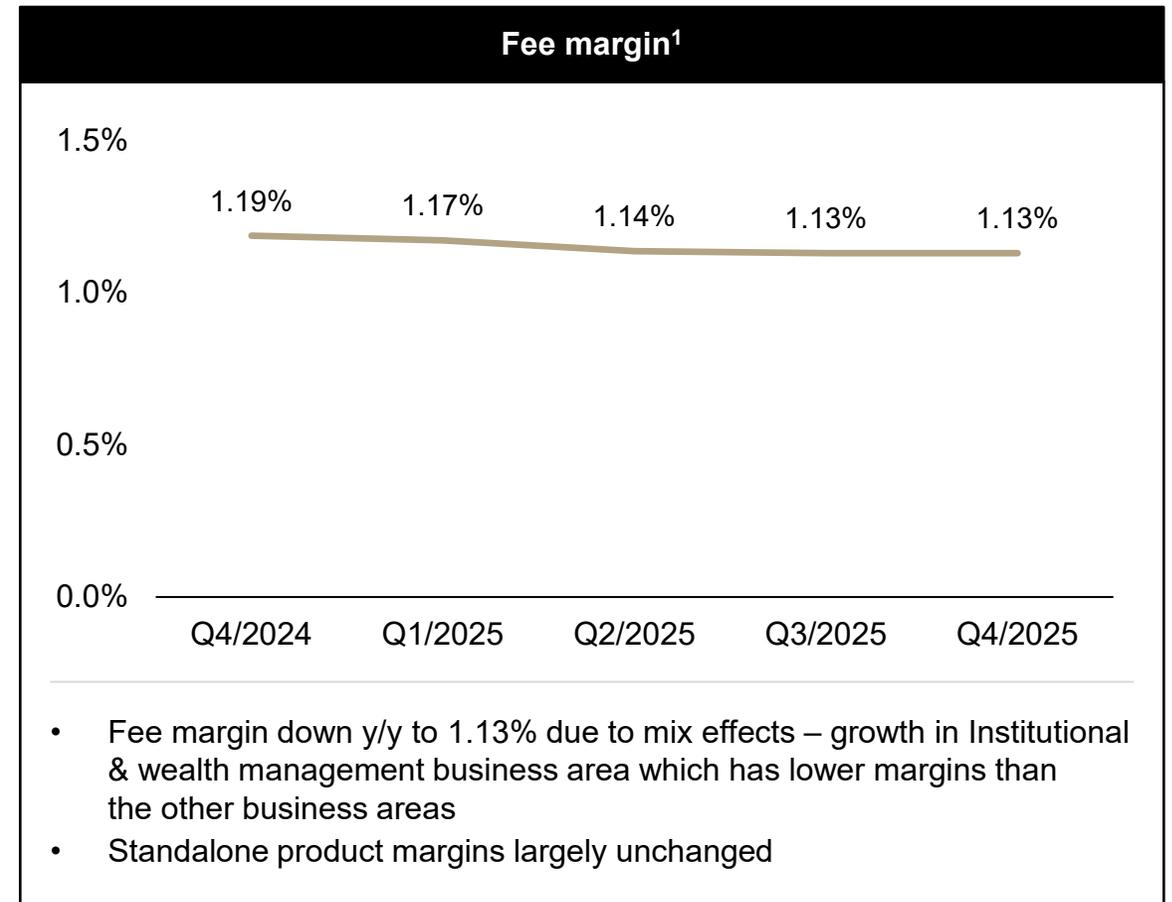
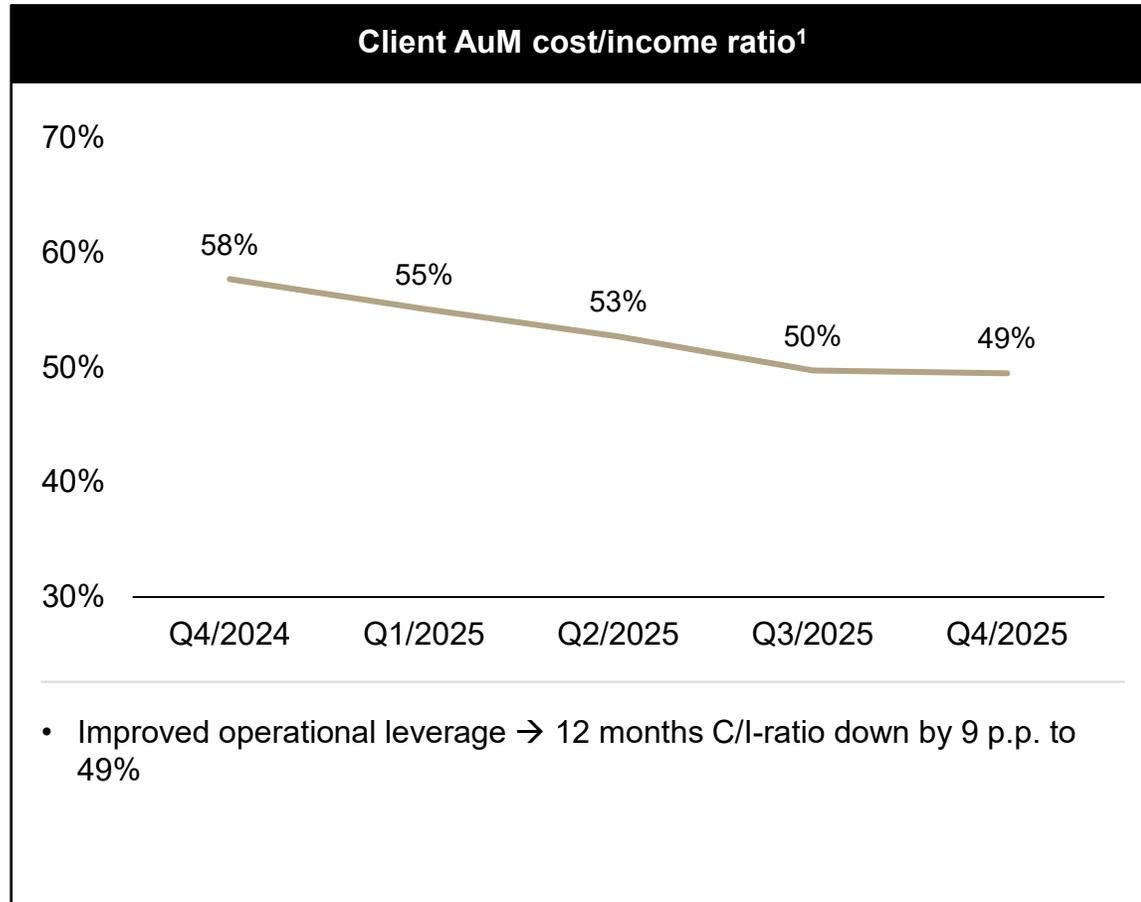
Client AuM over EUR 15 billion, net flow EUR 723 million in 2025



(1) Based on 1-12/2025 and 1-12/2024 net flows.

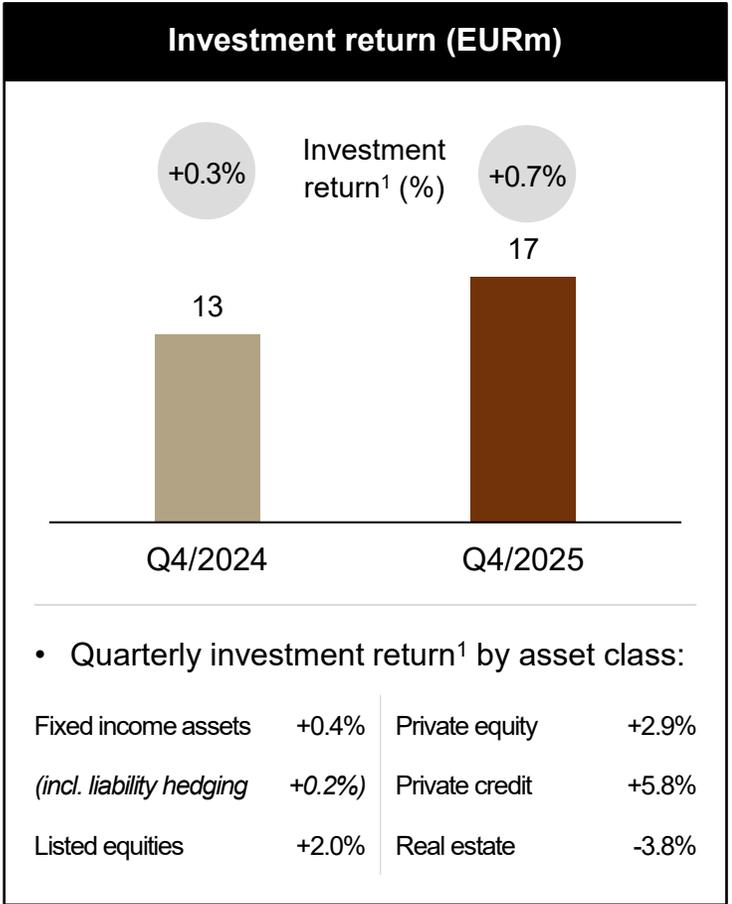
● Net flows^{1/} AuM on 31 Dec 2024 (EUR 14.0 bn)

Cost/income ratio down by 9 p.p. y/y

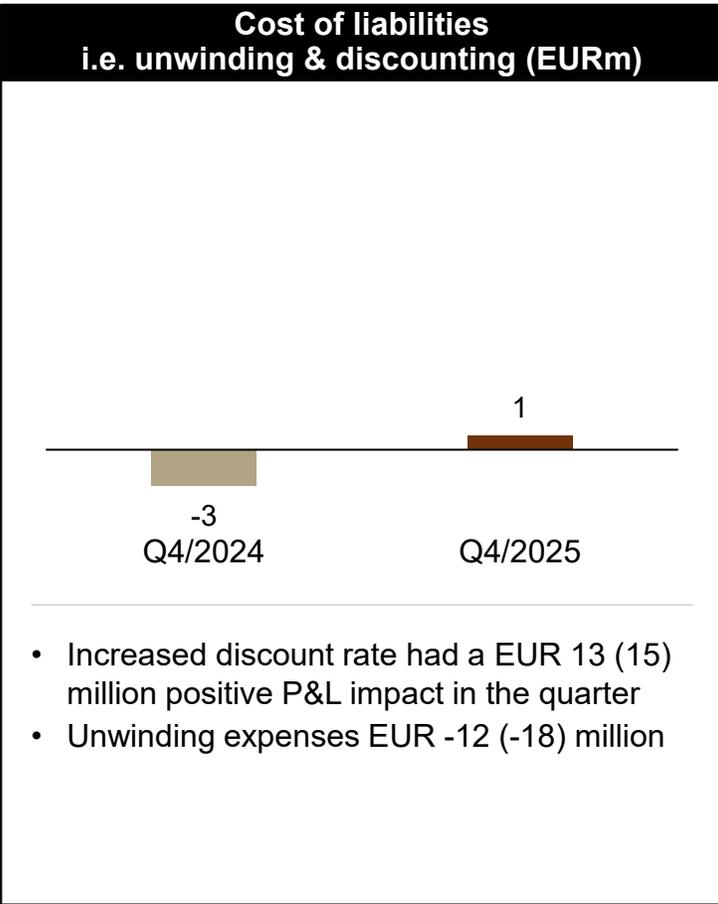


(1) Trailing twelve-months

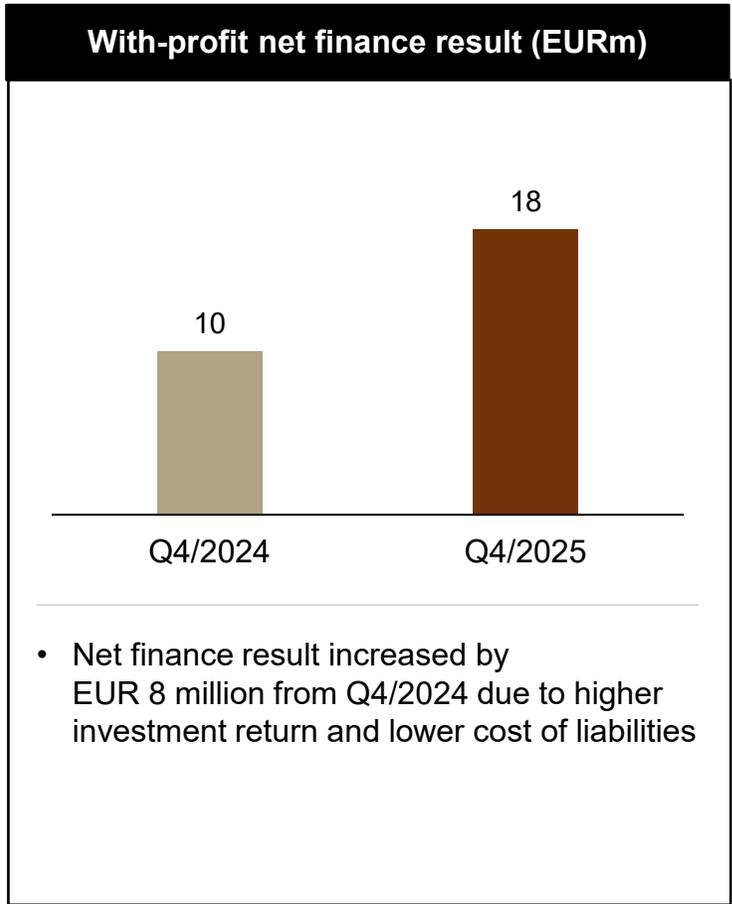
With-profit net finance result positively impacted by discount rates



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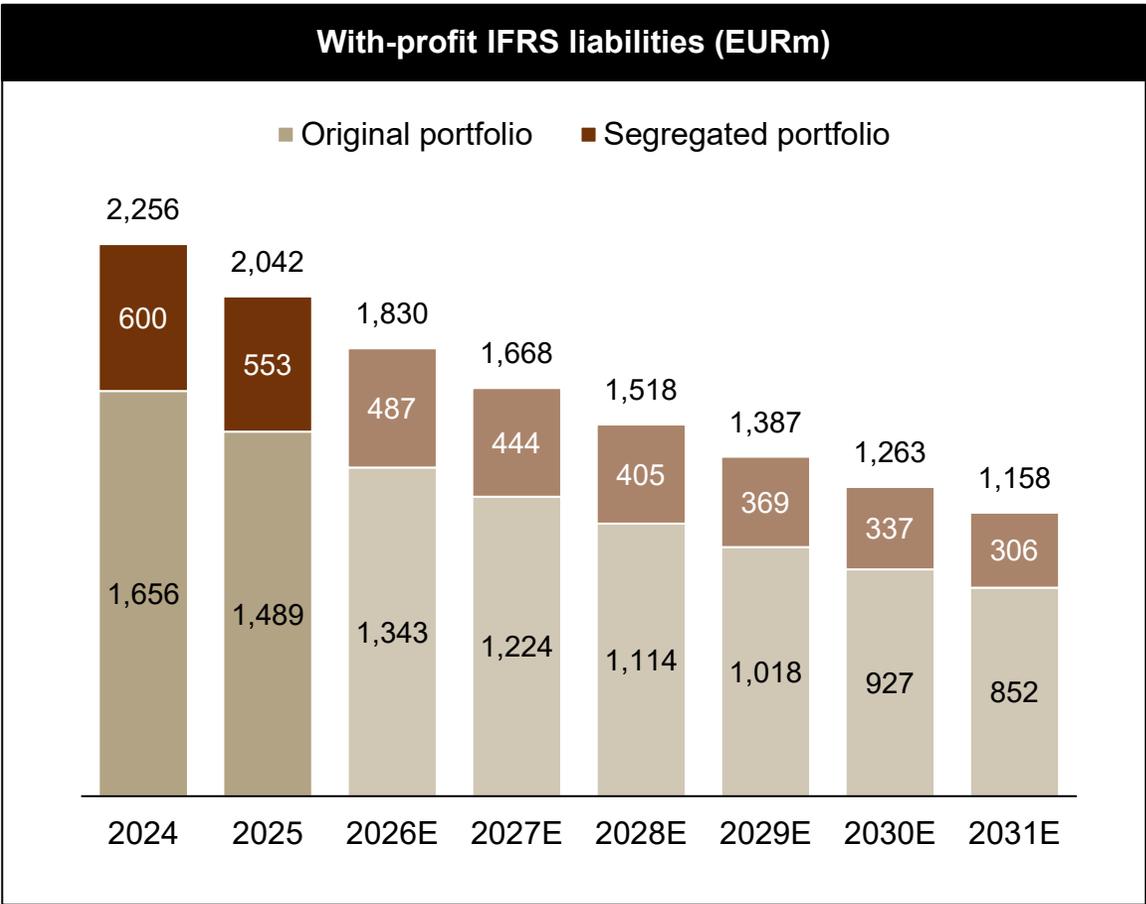
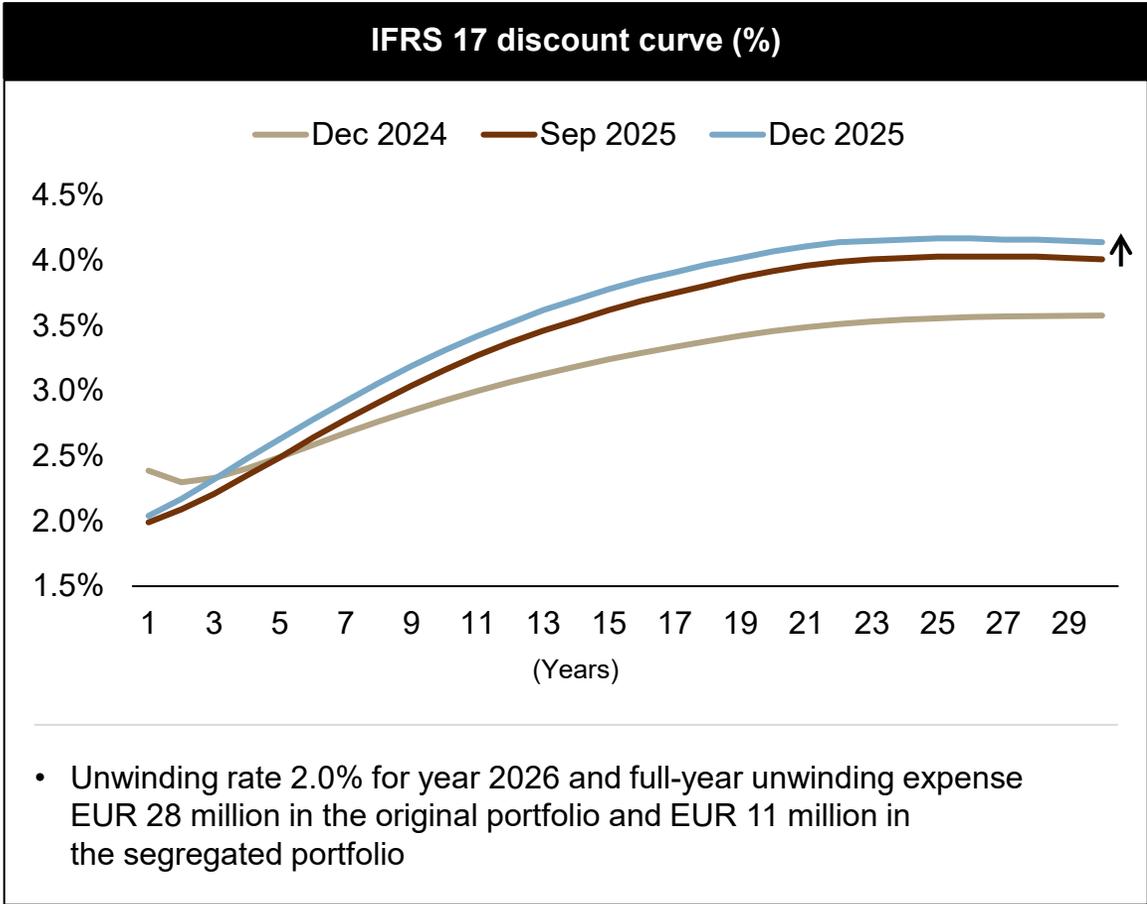


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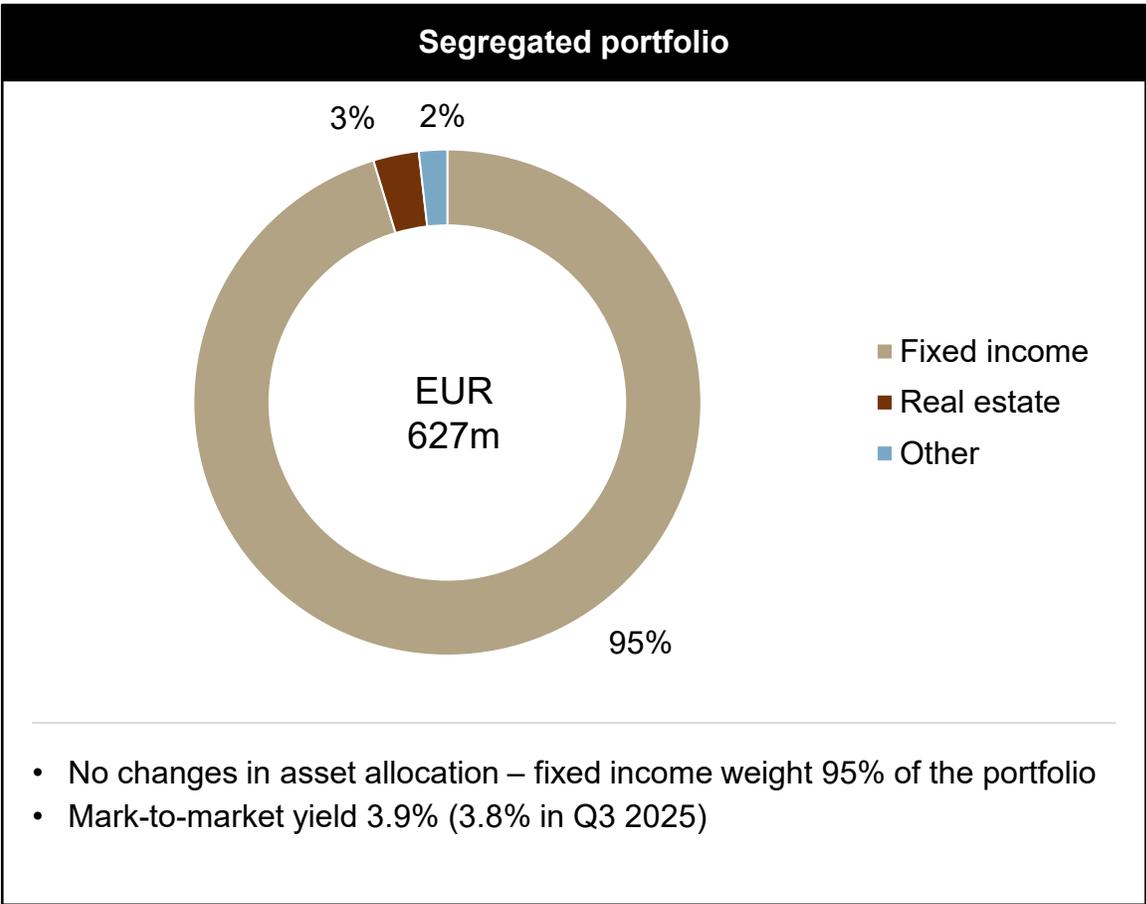
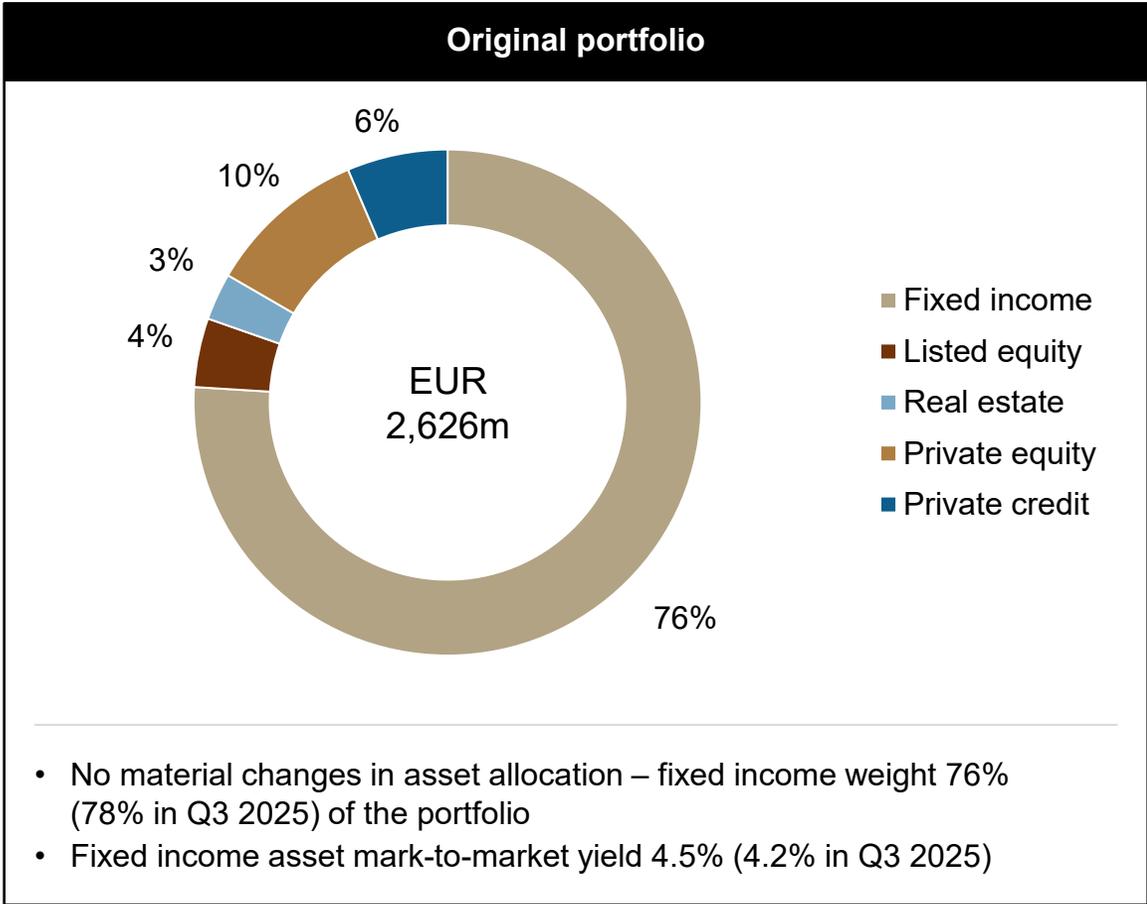


(1) Return % and comments related to the original portfolio.

With-profit IFRS liabilities decreased by 9% YTD

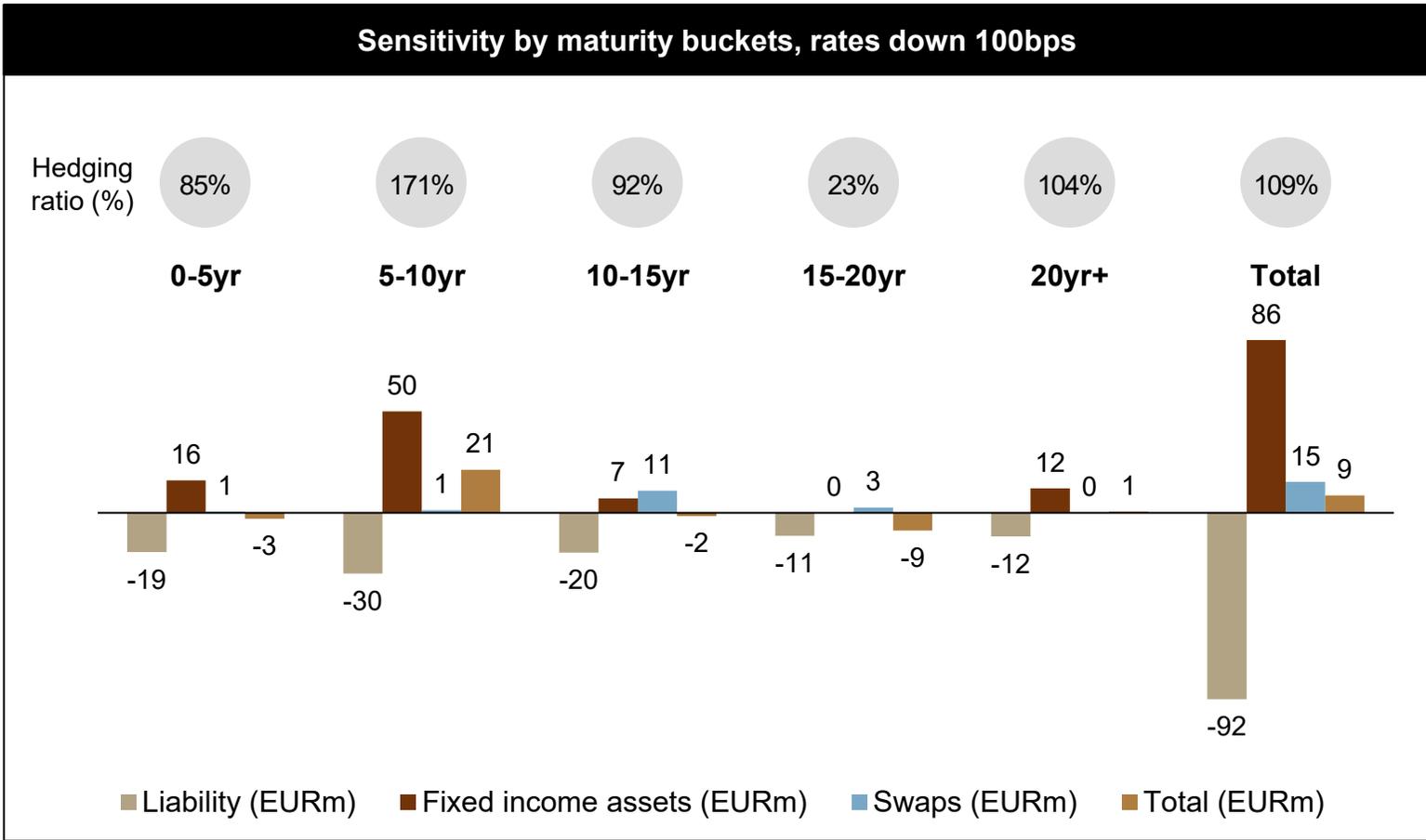


With-profit investment portfolio by asset class



IFRS Liability and asset sensitivity (original portfolio)

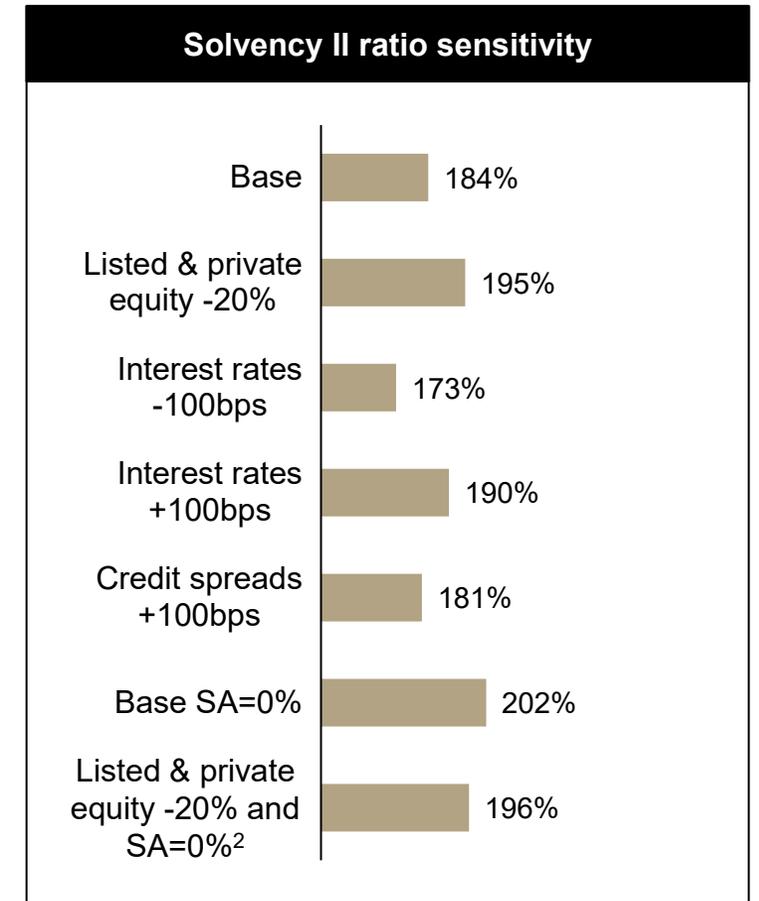
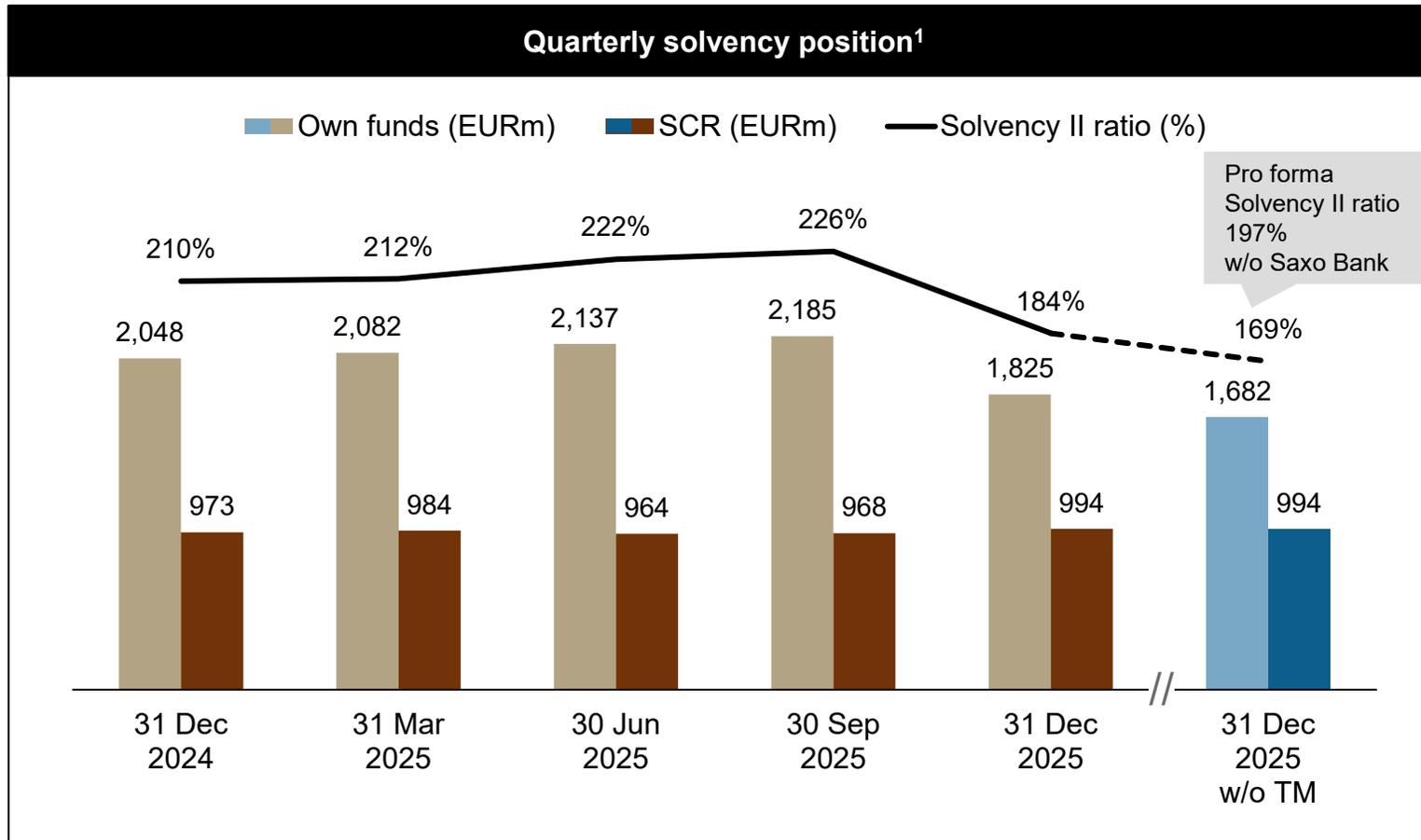
Assets and liabilities are managed by alignment of assets and active management actions



Comments

- Interest rate risk of liability cash flows covered mainly by fixed income assets
- 8–20 years liability cash flows covered partially with swaps
- Total average hedging ratio 109 (109)%

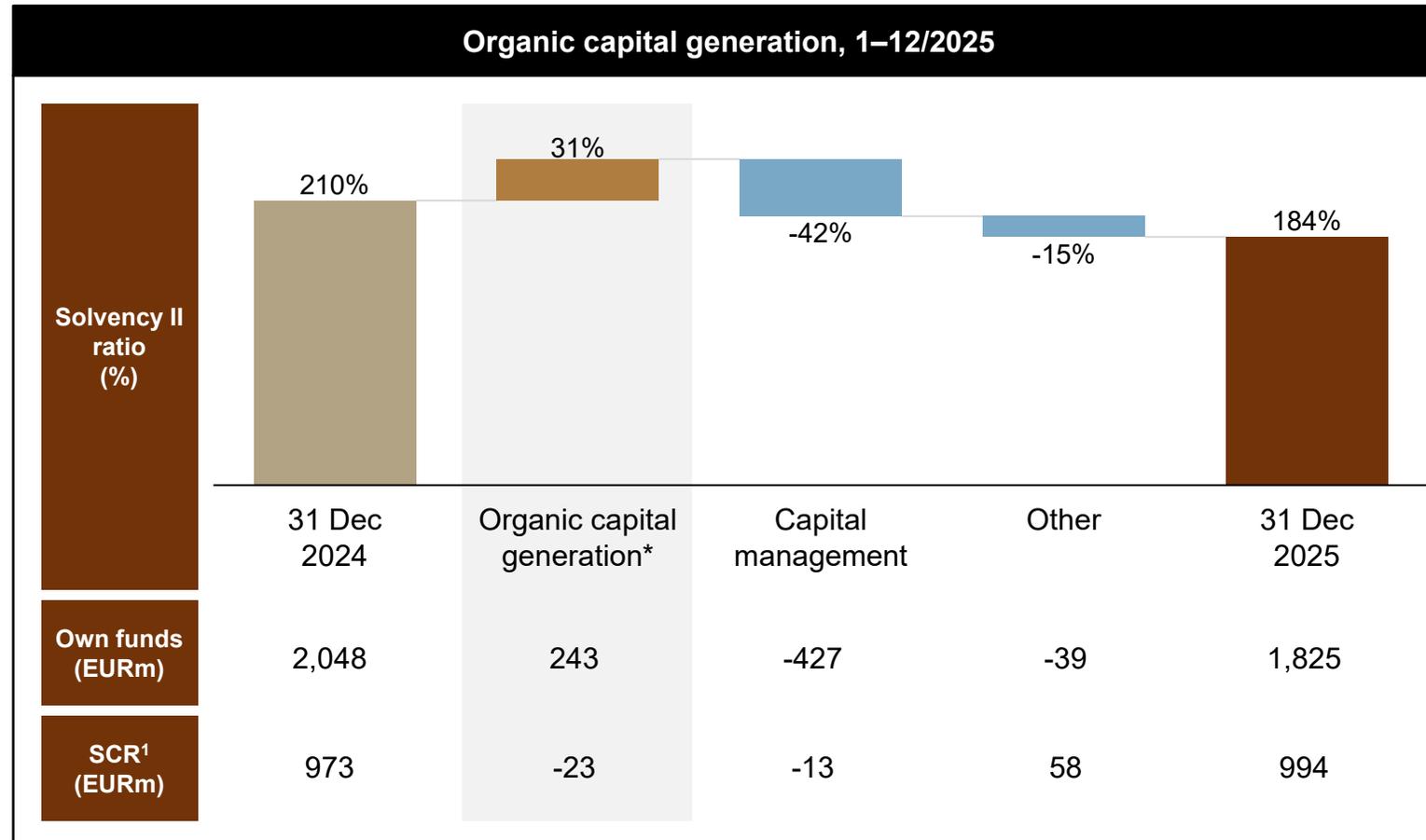
Solvency ratio impacted by dividend proposal



(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual is purely computational and is based on EUR 250 million annual dividend. TM = transitional measure. SCR = solvency capital requirement

(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

Key drivers of capital generation



Key drivers

Organic capital generation

- Own funds: Stable growth of fee result and solid net finance result on SII basis
- SCR: Predictable, continuous run-off of with-profit liabilities
- AuM growth of the capital-light business steadily increases SCR, but this is offset by corresponding effect on own funds

Capital management

- Own funds: Dividend of EUR 0.85 per share assumed
- SCR: Sale of Enento Group plc's shares taken into account

Other

- Mainly unwinding of the transitional measure, P/L of "Other segment", own funds adjustment due to sectoral rules and change of the SA

*Item "Organic capital generation" does not include capital release part, i.e. target solvency ratio release in excess of 100% level. (1) SCR = solvency capital requirement.

Mandatum as an investment

Mandatum as an investment

Ambitious **growth targets** in capital-light business driven mainly by international asset management

>10%

CAGR in capital-light PBT by 2028

Significant **profitability improvement** ahead

>20%

ROE by 2028

Attractive **capital distributions** supported by capital release from run-off with-profit business

> EUR 1 bn

Cumulative shareholder payouts (2025-2028)

Strong **brand** and high **customer** and **employee satisfaction**

#1

Best private banking provider in Finland¹

79.7

NPS

(1) Kantar Prospera Private Banking 2025 Finland survey

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Investor contacts:
Lotta Borgström
VP, Investor Relations

Tel. +358 50 022 1027
lotta.borgstrom@mandatum.fi