



CEO's review

Mandatum Group CEO
Petri Niemisvirta





Added value through expertise in
asset and wealth management and
life insurance

Strong strategy combining asset & wealth management and life insurance

INSTITUTIONAL AND WEALTH MANAGEMENT

Growth engine

A wide range of wealth management and asset management services.
Diverse investment solutions in different asset classes, such as in fixed income, alternatives and equities.

CORPORATE CLIENTS

The backbone of the customer base

Comprehensive compensation and reward services, incl. personnel funds, risk insurance and group pension insurance policies. In addition, personal insurance, savings and investment services to companies and entrepreneurs.

RETAIL CLIENTS

Effective partnership model

Loan insurance for housing loans, unit-linked investment insurance, capital redemption policies and individual risk insurance policies.

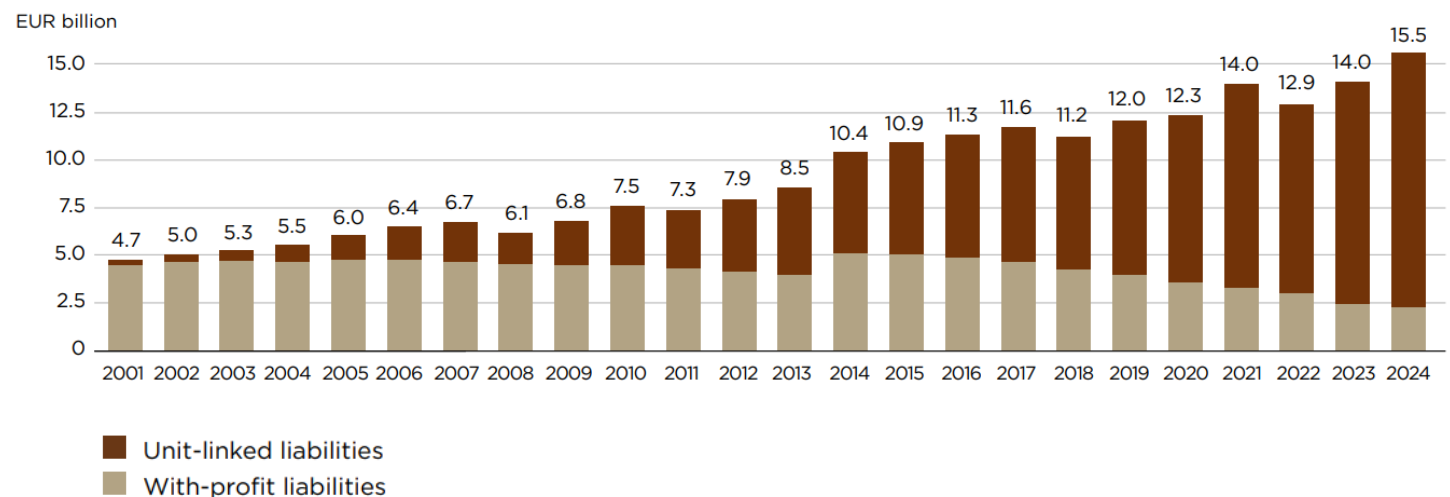
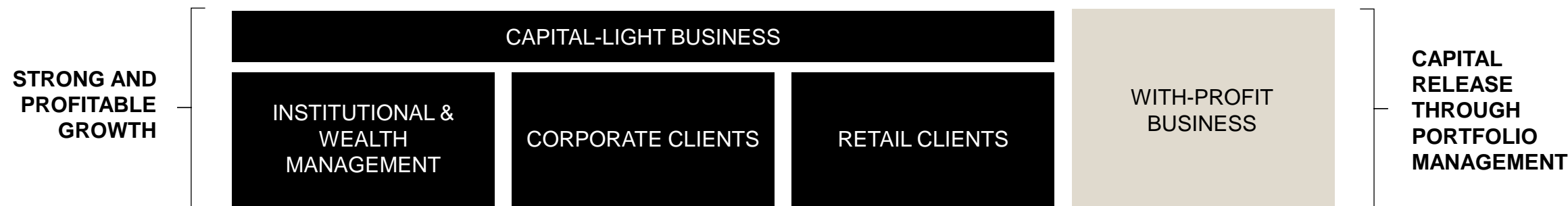
WITH-PROFIT BUSINESS

Effective management of the insurance portfolio to free up capital

■ Capital-light business

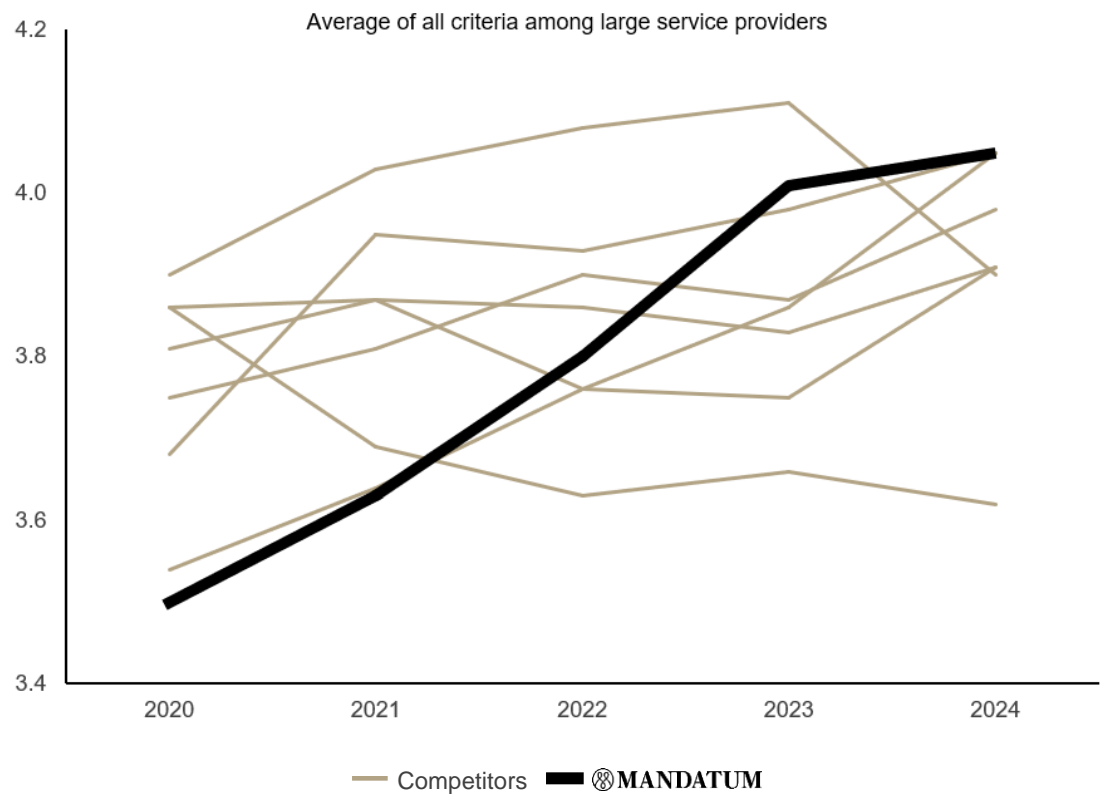
■ With-profit business

Growth from capital-light business



Top-ranked asset and wealth manager with proven track record

THE TOP INSTITUTIONAL ASSET MANAGER IN FINLAND¹



EXCELLENT CUSTOMER SATISFACTION

83.2
Private wealth management,
Finland
(NPS, 2024)

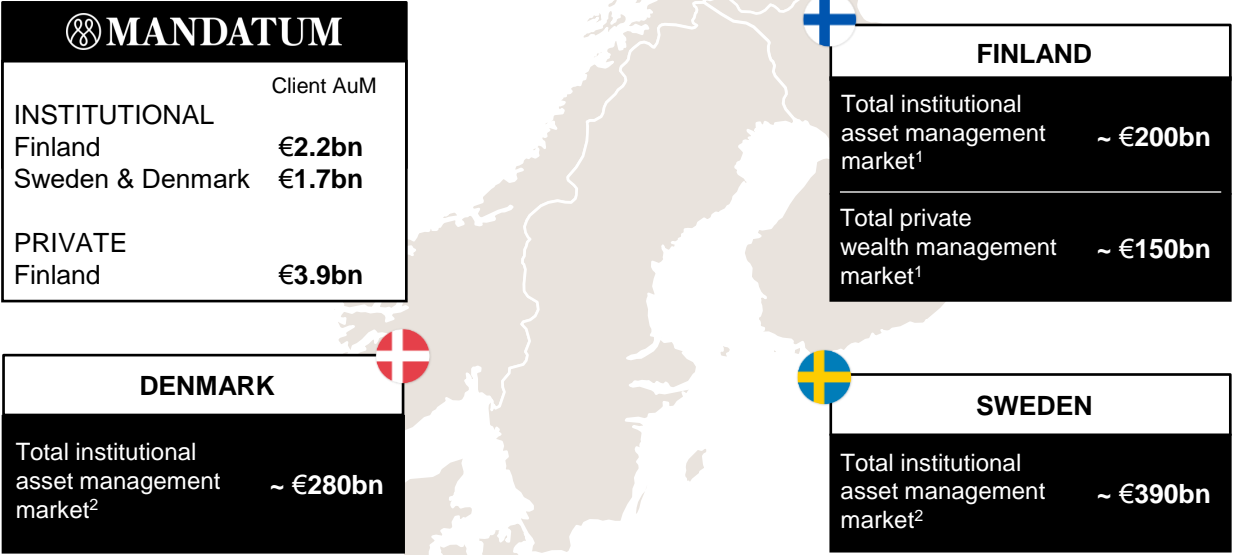
76.4
All wealth management
customer segments
(NPS, 2024)

(1) Mandatum Asset Management ranked at the joint first position in the large companies' category in the SFR customer satisfaction survey in 2024.

The Nordics as an attractive asset and wealth management market

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

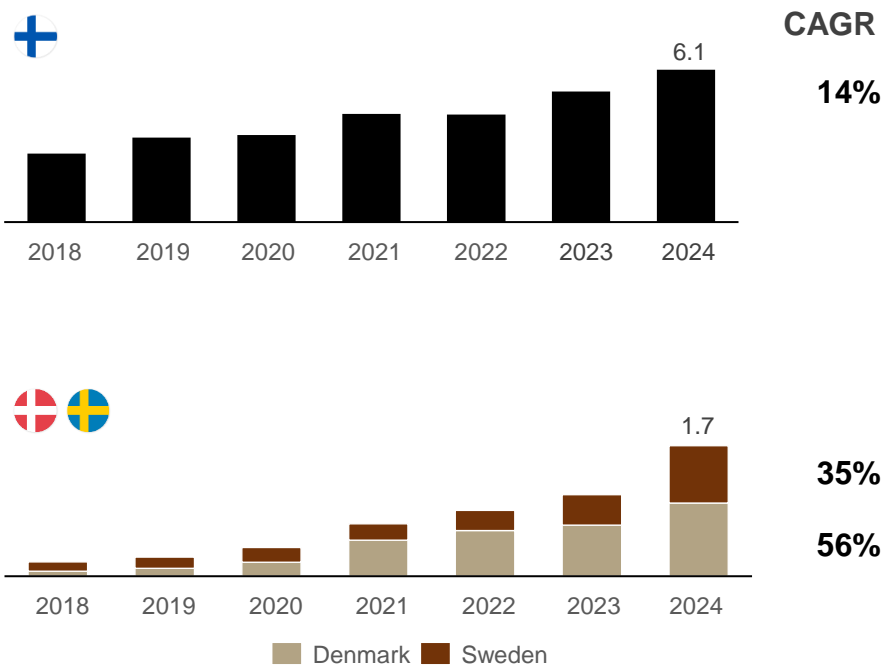
POTENTIAL ADDRESSABLE MARKET



- Institutional markets expected growth ~8% p.a.³ in 2023–2028
- Private market expected growth ~6% p.a.³ in 2023–2027

NORDIC GROWTH TRACK RECORD

Client AuM development (EURbn)



(1) Based on AuM of investment firms and fund management companies 2023 (FIN-FSA). (2) Based on total assets in investment funds (third-party market study). (3) Third-party market study.

Sustainability performance among the top peers

RESPONSIBLE INVESTMENT – MONEY AS A DRIVER OF CHANGE
SUSTAINABLE INSURANCE AND COMPENSATION – IT ALL COMES DOWN TO PEOPLE
SUSTAINABLE BUSINESS – LEADING BY EXAMPLE

Key KPIs
Reducing the greenhouse gas emissions from investments to net zero by 2050
Transactional customer satisfaction (NPS)
Employee satisfaction
ESG Risk Rating



ESG RATING PROVIDER	MANDATUM'S ESG RATING ¹
Sustainalytics	Low risk 13.6 Among top 2 per cent in the industry Scale: high risk 100–negligible risk 0
MSCI ESG	AA Among industry leaders Scale: CCC–AAA
ISS ESG	Prime Among industry leaders (C+) Scale: D–A+ (best industry rating B-)

(1) Q4/2024

A close-up photograph of brass instrument tubing, likely from a tuba or euphonium, set against a black background. The image shows several curved sections of the instrument's body, with visible solder joints and a polished, reflective brass surface. The lighting creates bright highlights and deep shadows, emphasizing the metallic texture and the curves of the tubing. The text "Year 2024" is centered over the image in a white, serif font.

Year 2024

Mandatum's strong year 2024

- Record-high net flow and positive market movements increased client assets under management by 17% to EUR 14 billion. Net flow increased by 30% to EUR 983 million.
- Fee result, key to our strategy, increased by 27% to EUR 67 million due to the growth in client assets under management.
- The cost/income ratio in client asset under management further improved and decreased by 8 p.p. to 58%. This shows that a determined focus on cost efficiency is paying off.
- Net finance result, primarily from the with-profit business, decreased by 9% to EUR 136 million. The investment return was 4.3%.
- Profit before taxes decreased by 4% to EUR 203 million.
- Earnings per share was EUR 0.33 and organic capital generation per share was EUR 0.44.
- Solvency II ratio remained strong at 210%.

Key figures 2024

Client assets under management
31 December 2024

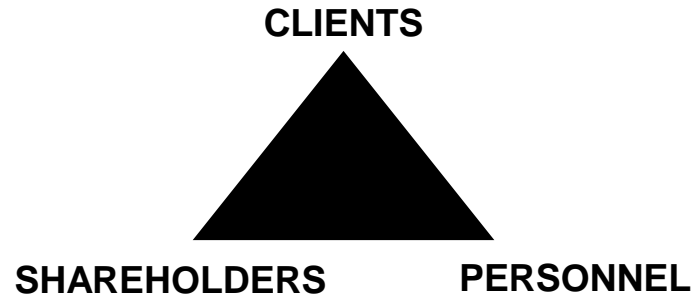
EUR **14.0** billion
(11.9)

~
250,000
Retail clients¹

~
20,000
Corporate and institutional clients

Solvency ratio 31 December 2024

210%
(221)



Excellent customer satisfaction: NPS

78.5

Profit before taxes

EUR **203** million
(210)

Net flow 1–12/2024

EUR **983** million
(754)

~

670
Employees

Highlights of 2024

1

Mandatum ranked
as the top
institutional asset
manager in Finland¹

2

Nordic High Yield
Fund awarded as the
best high yield fund
in Europe²

3

Mandatum
succeeded well in
ESG ratings

4

The personnel
offering was
oversubscribed &
Mandatum received
Future Workplaces
certificate

(1) Scandinavian Financial Research's "Institutional Investment Services, Finland 2024" survey. Mandatum Asset Management was ranked at the joint first position in the category of large companies. (2) The LSEG Lipper Fund Awards, 2024 Winner, Mandatum SICAV-UCITS Nordic High Yield Total Return Fund, Best Fund over 3 and 5 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.

The targets set at the time of the listing have been met

Group targets		2024	
Dividend	EUR 500 million (2024–2026)	EUR 498 million ¹ (2024–2025)	✓
Solvency ratio	170–200%	210%	↻
Capital-light targets		2024	
Net flow of client AuM	5%	8%	✓
Fee margin	Disciplined pricing (1.2% in 2022)	1.2%	✓
Cost/income ratio	Improving (from 67% in 2022)	58%	✓
With-profit target		2024	
Insurance contract liability development	Run-off with active portfolio management actions	EUR -171 million	✓

(1) Dividend to be paid for 2024 is subject to approval by the Annual General Meeting.

The background features several curved, metallic tubes or pipes, possibly made of brass or copper, arranged in a complex, overlapping pattern. The tubes have a polished, reflective surface with visible highlights and shadows, giving them a three-dimensional appearance. They are set against a solid black background, which makes the metallic elements stand out prominently. The curves of the tubes create a sense of movement and depth, leading the viewer's eye across the frame.

Q1 2025

Q1: Good start to the year in an uncertain environment

- Client assets under management increased by 12% from the previous year and remained at the same level as at the start of the year at EUR 14 billion. Client assets under management were increased by strong net flow of EUR 256 million, while the negative market movement burdened the client assets under management by EUR 177 million.
- Fee result, key to our strategy, increased by 23% to EUR 19 million as a result of the growth in client assets under management.
- The cost/income ratio in client asset under management further improved and decreased by 10 p.p. to 55%. This shows that a determined focus on cost efficiency is paying off.
- Profit before taxes increased by 32% to EUR 62 million.
- Solvency II ratio remained strong at 207%.



Thank you.

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