

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

Berlin, 10 June 2025

Goldman Sachs European Financials Conference

Mandatum at a glance¹

Customer satisfaction (NPS):

78.5

Second most valuable financial
brand in Finland²

#2

Employee satisfaction
(Sigqi index):

84

RANKED #1 INSTITUTIONAL
ASSET MANAGER IN FINLAND

MARKET LEADER IN
SUPPLEMENTARY PENSIONS
AND PERSONNEL FUNDS
IN FINLAND

CREDIT POWERHOUSE WITH
STRONG GROWTH AMBITIONS
INTERNATIONALLY

Market cap 5/2025:

EUR 2.6 billion

Profit before taxes

EUR 203 million

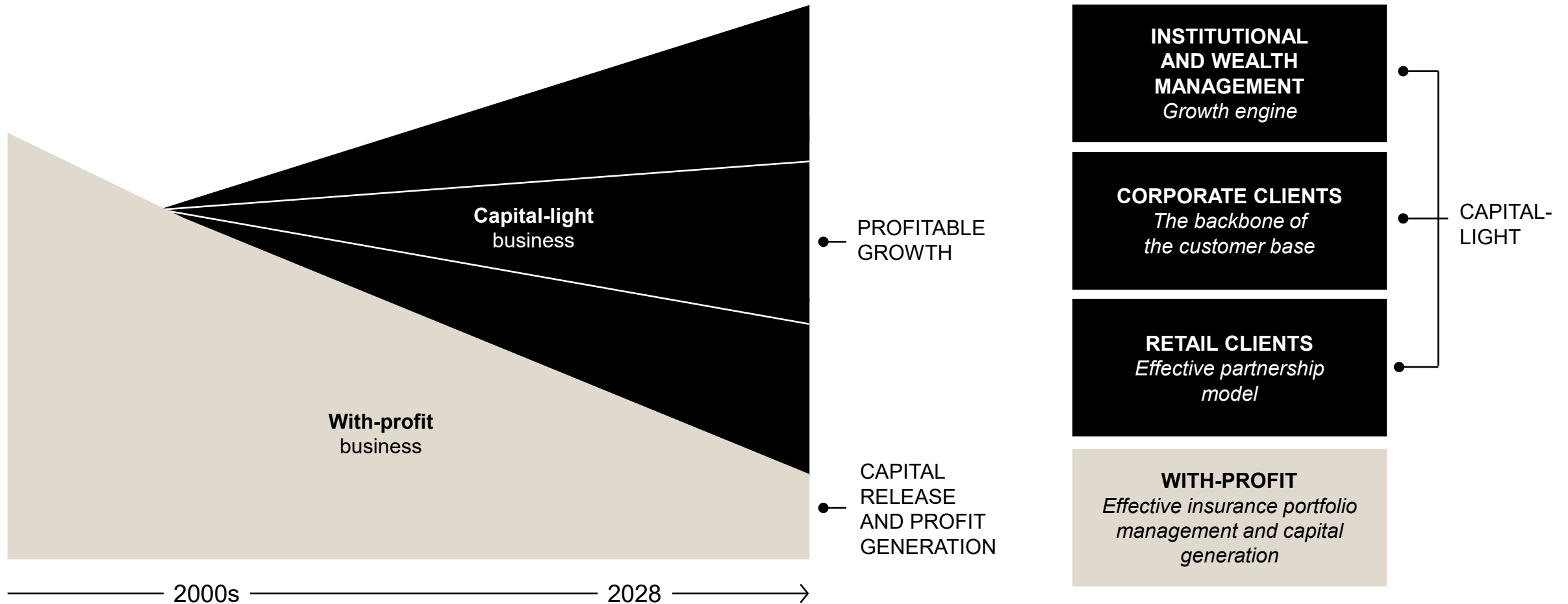
Client assets under
management

EUR 14.0 billion



(1) Figures on this page refer to year 2024 unless otherwise stated.
(2) Brand Finance Nordic 150 2024 report.

Transformation towards capital-light business

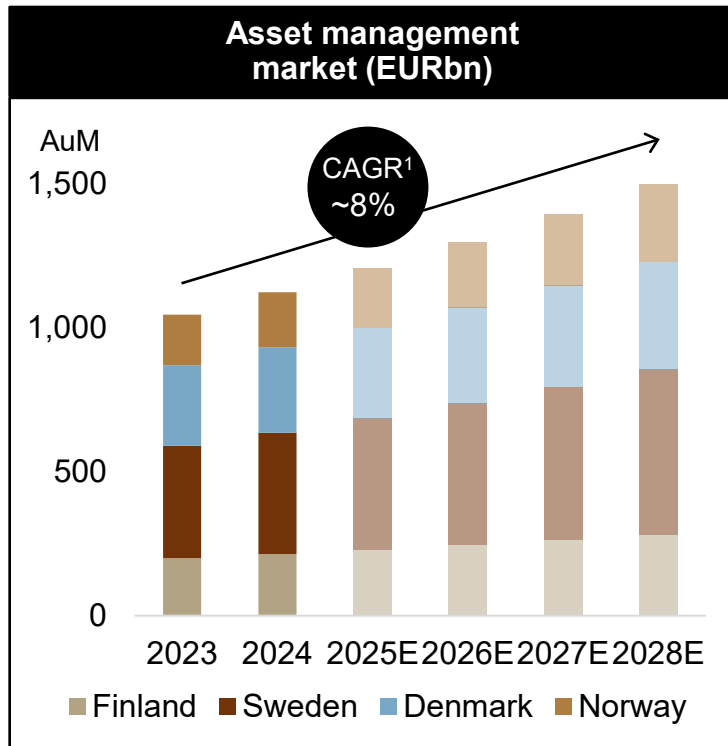


Financial targets met ahead of schedule

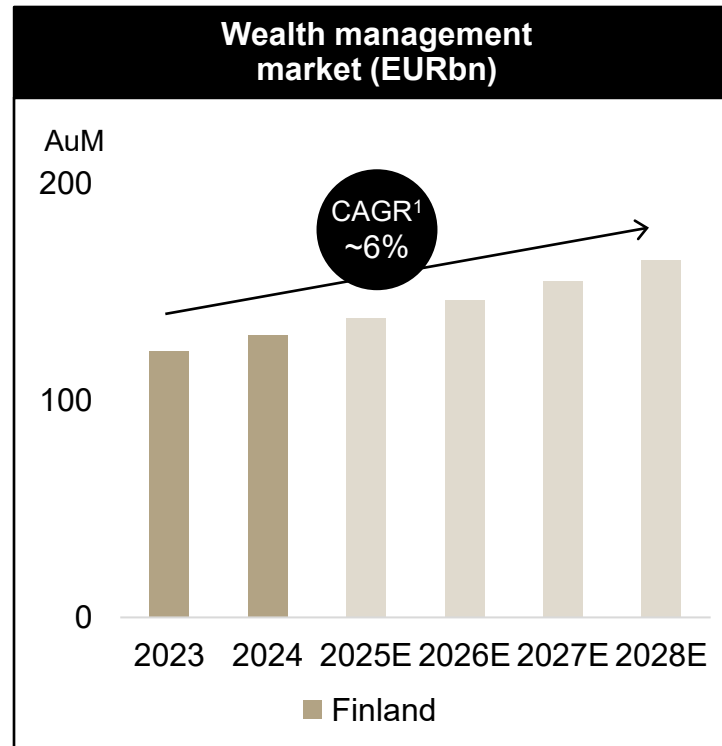
Group targets		2024	
Dividend	EUR 500 million (2024–2026)	EUR 498 million (2024–2025)	✓
Solvency ratio	170–200%	210%	↻
Capital-light targets			
Net flow of client assets under management (AuM) ¹	5%	8%	✓
Fee margin ²	Disciplined pricing (1.2% in 2022)	1.2%	✓
Cost/income ratio ²	Improving (from 67% in 2022)	58%	✓
With-profit target			
Insurance contract liability development	Run-off with active portfolio management actions	-8%³ y/y	✓

(1) Based on client assets under management (AuM) at the beginning of the period. (2) Trailing twelve months. (3) Policy savings, original portfolio.

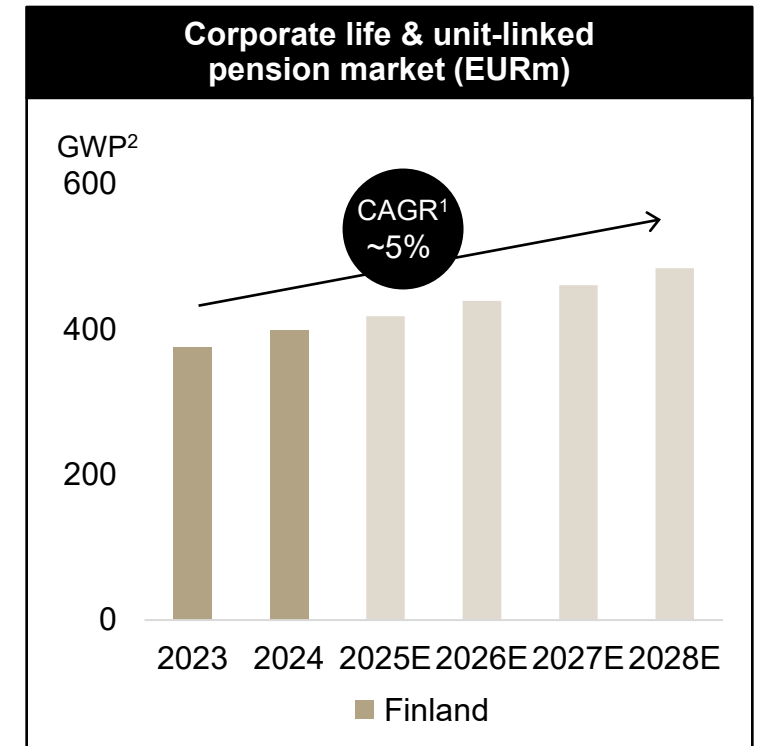
Target markets growing



- Growth of the Nordic economies



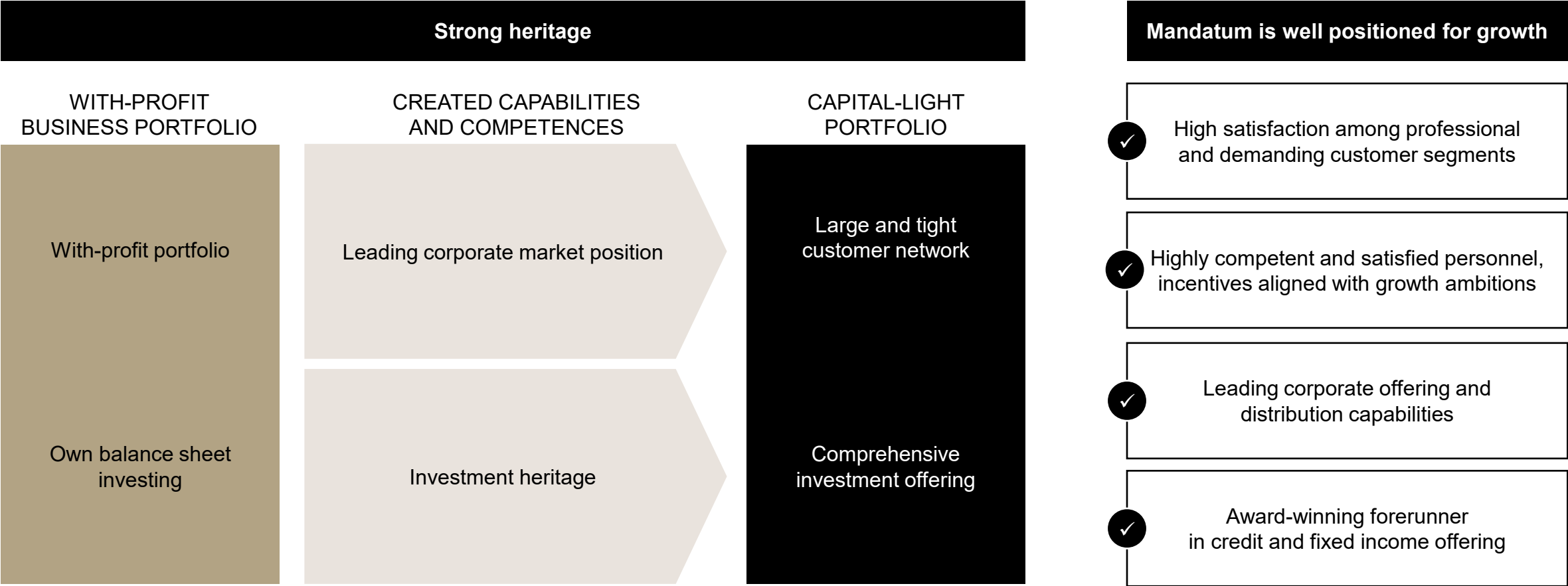
- Creation of new wealth, especially through corporates
- Growth in the number of wealthy individuals



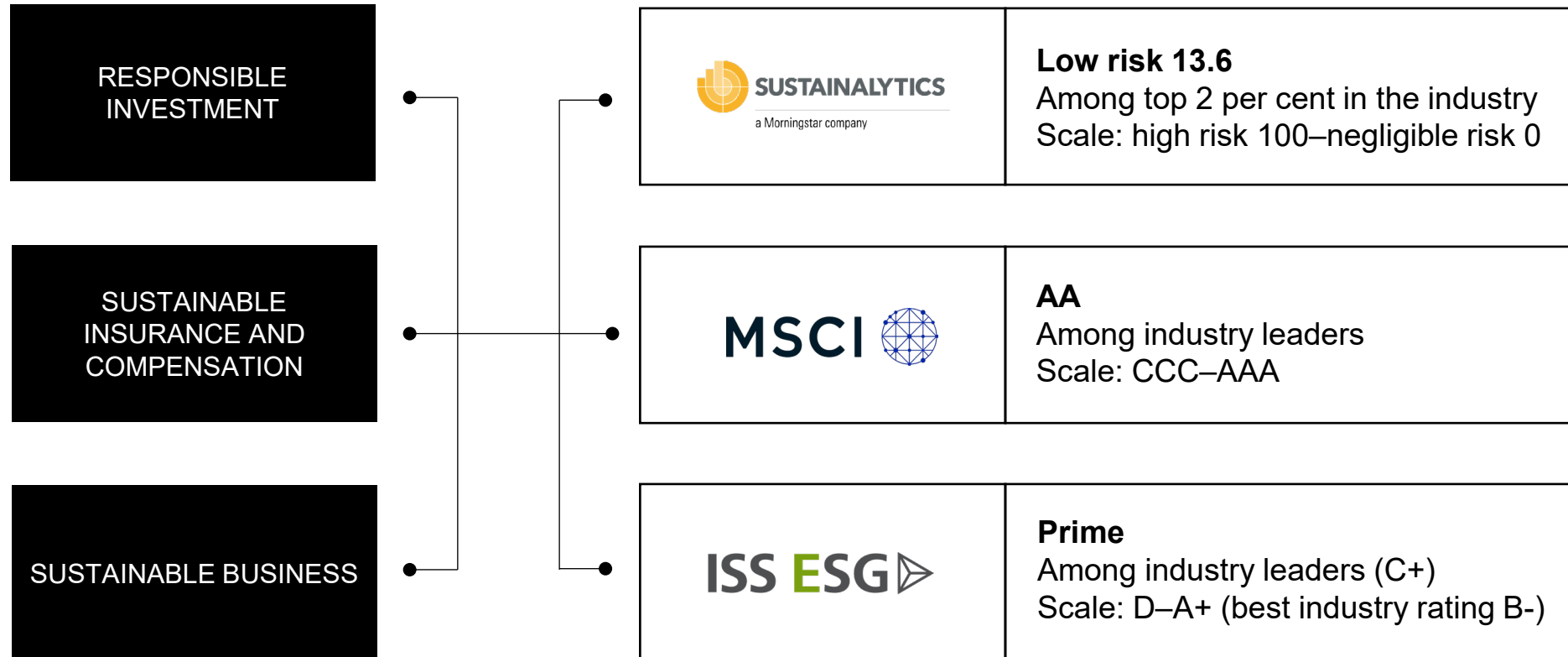
- Weakening of pension and social security
- Corporate sector's role in economic security of employees

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

Building growth on a strong heritage

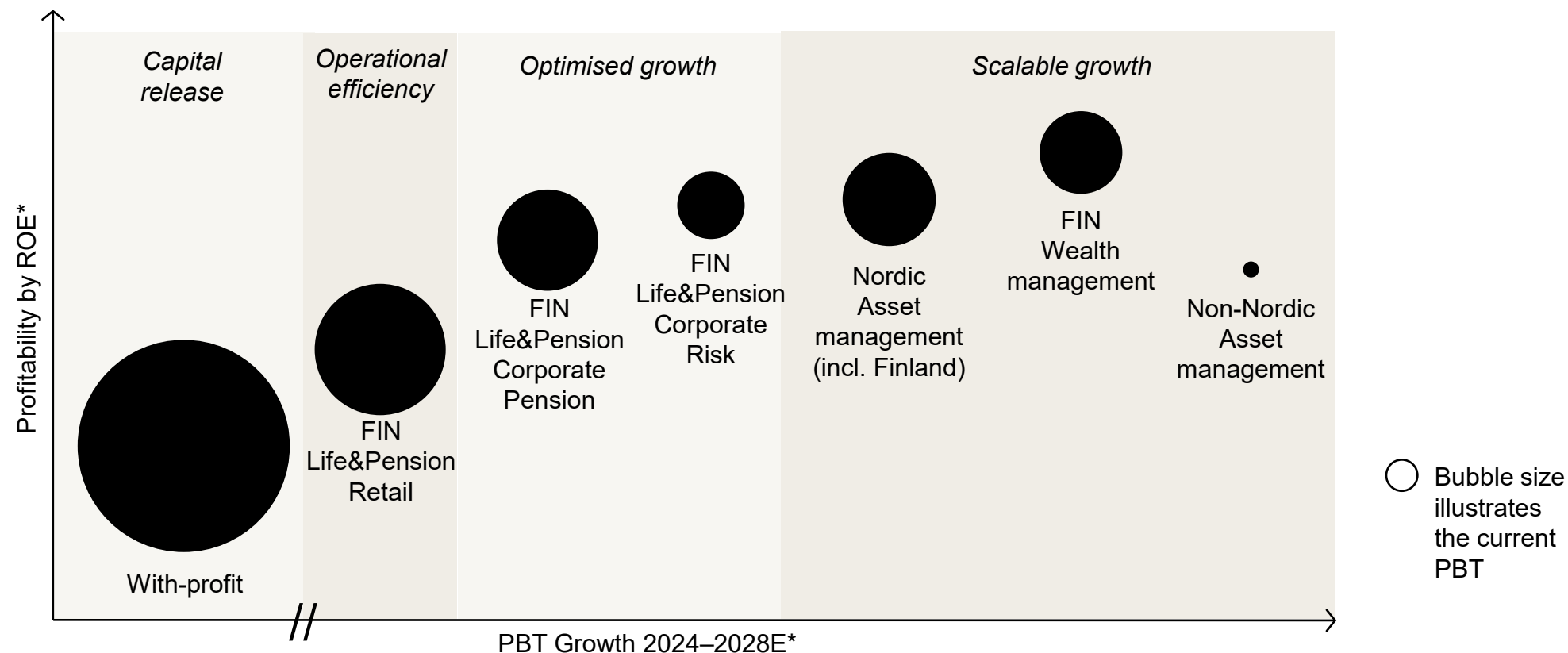


Sustainability performance among the top peers



Growth opportunities across all capital-light business areas

Profit before taxes growth and profitability ambition towards 2028



* Illustrative

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

New Financial Targets 2025–2028

RETURN ON EQUITY
ABOVE 20%

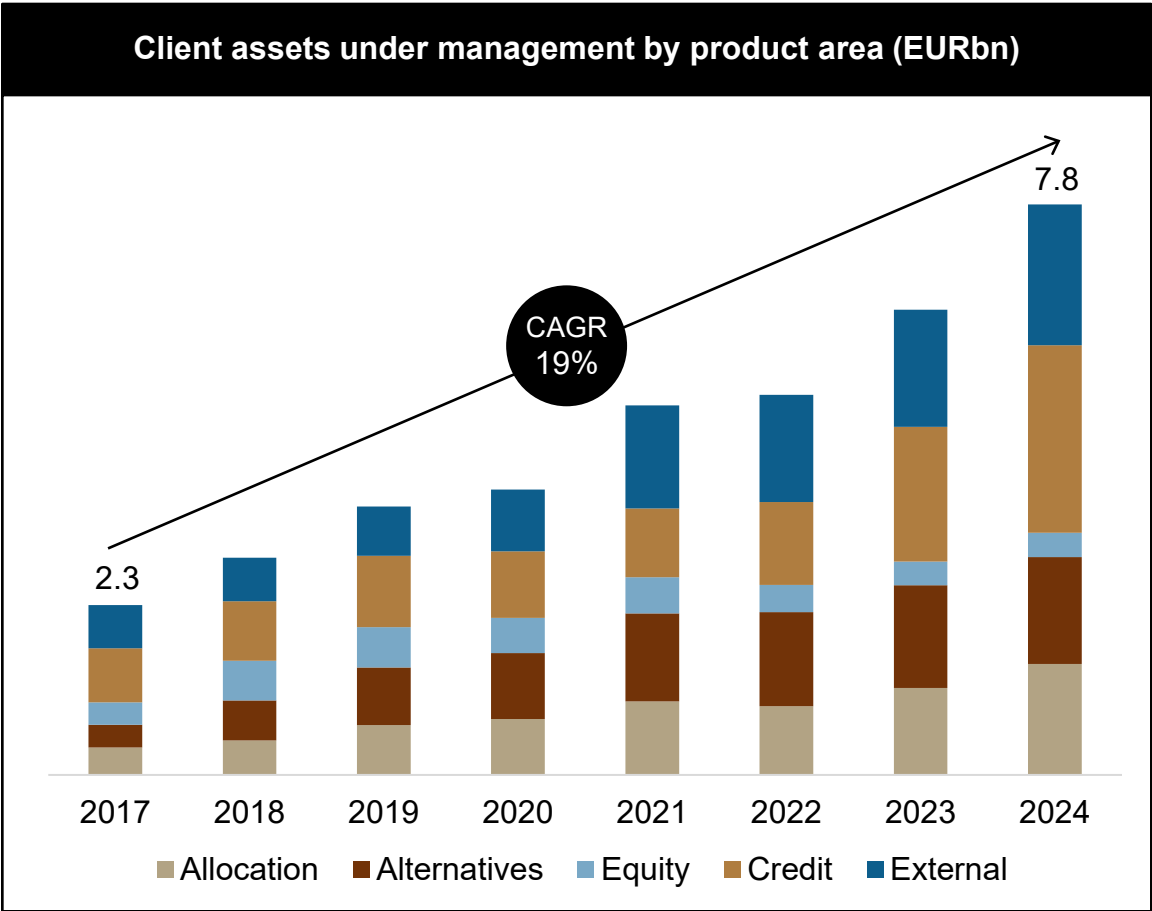
>10% CAGR
IN CAPITAL-LIGHT
PROFIT BEFORE TAXES

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

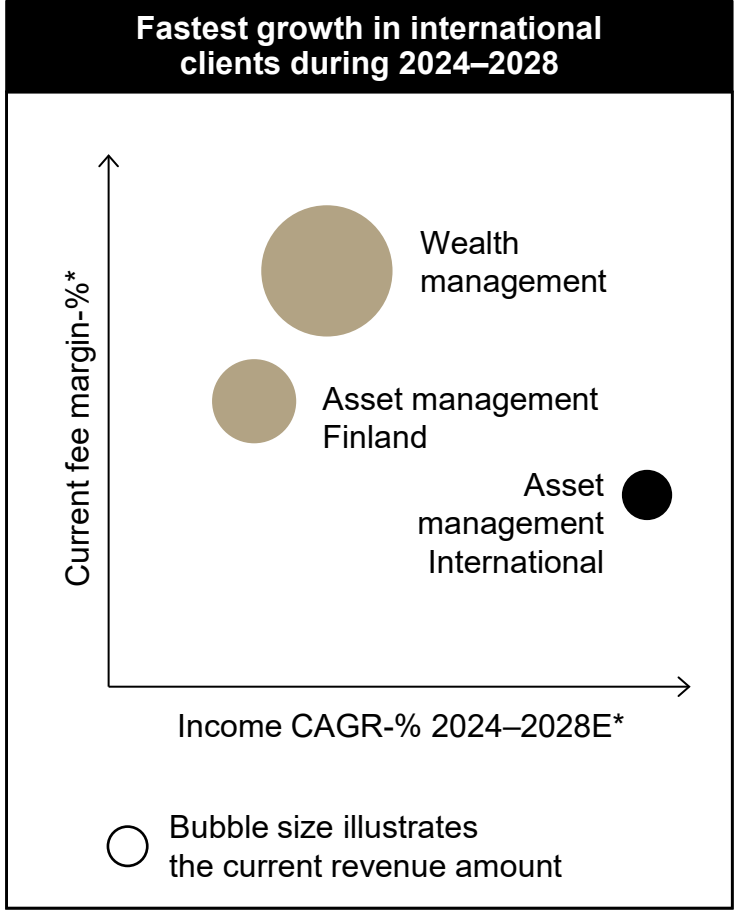
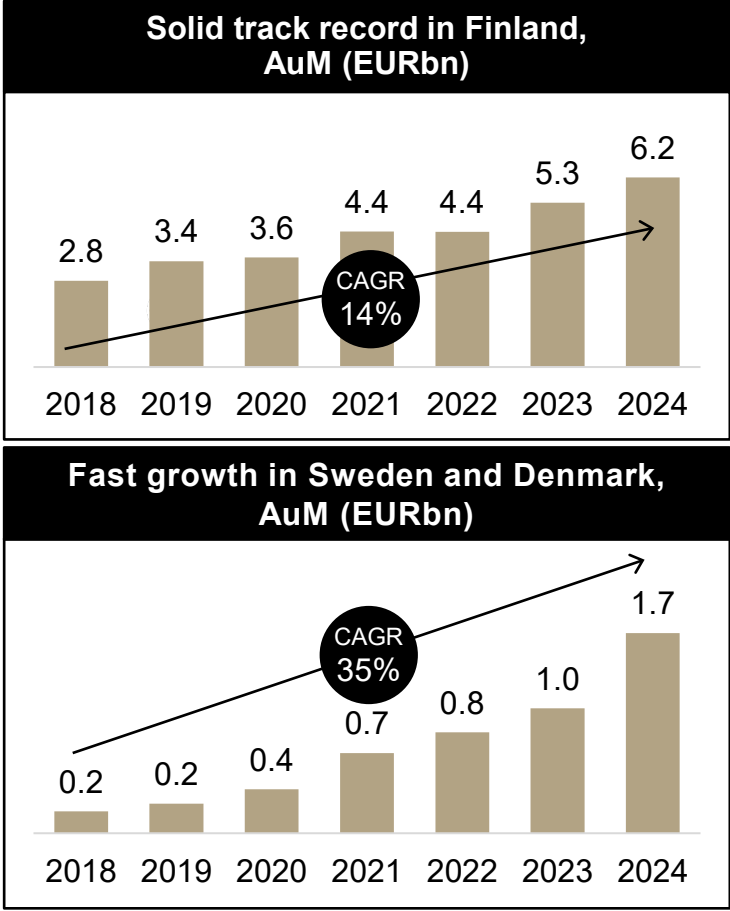
Award-winning products and own distribution in wealth and asset management business driving growth

WEALTH MANAGEMENT	ASSET MANAGEMENT	
Finland	Finland	Nordic
(Ultra) High-net-worth individuals and Family Offices	Institutional investors	

PRODUCT OFFERING		
Credit	Alternatives	Equity and Allocation
Leveraged Finance Private Debt Fixed Income	Private Equity Real Estate (Direct & Fund of Funds)	Equity and Allocation
Discretionary mandates		



Accelerating international growth in asset management



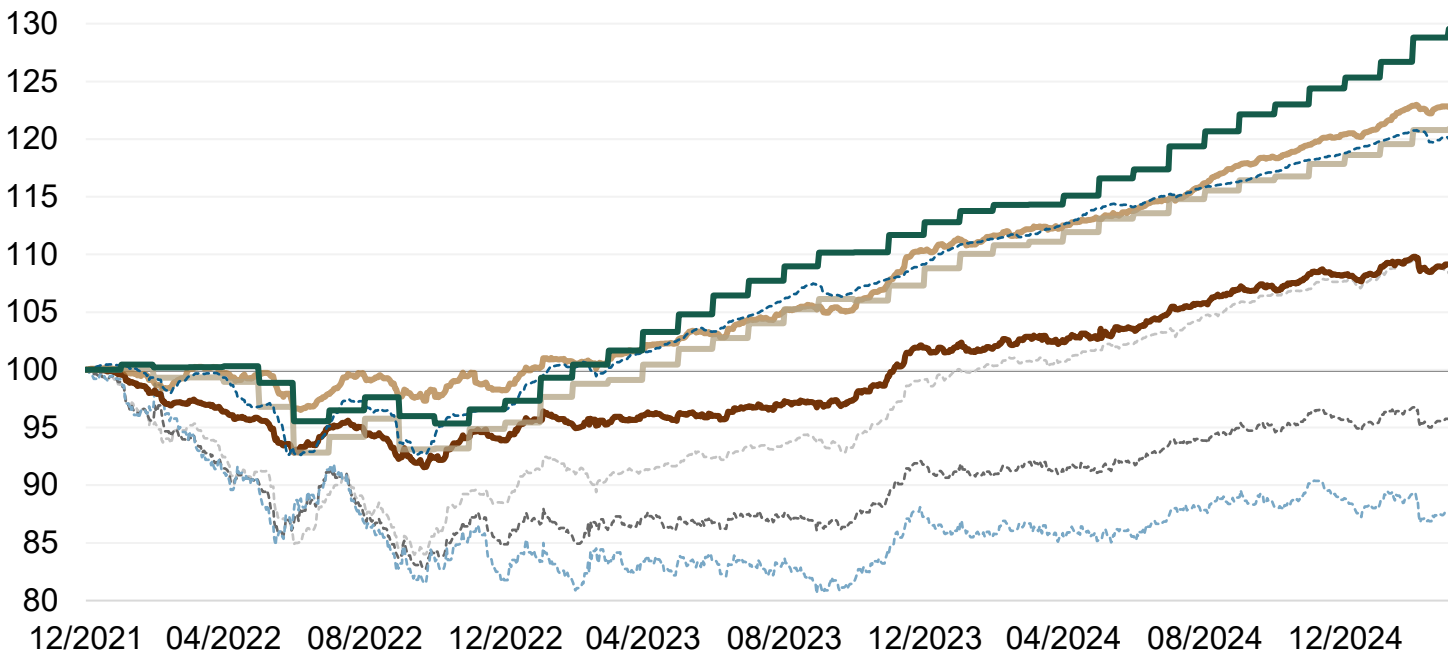
* Illustrative

Example: Credit strategies have solid track records

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

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

(Total return; 1/2022-3/2025; %; indexed)

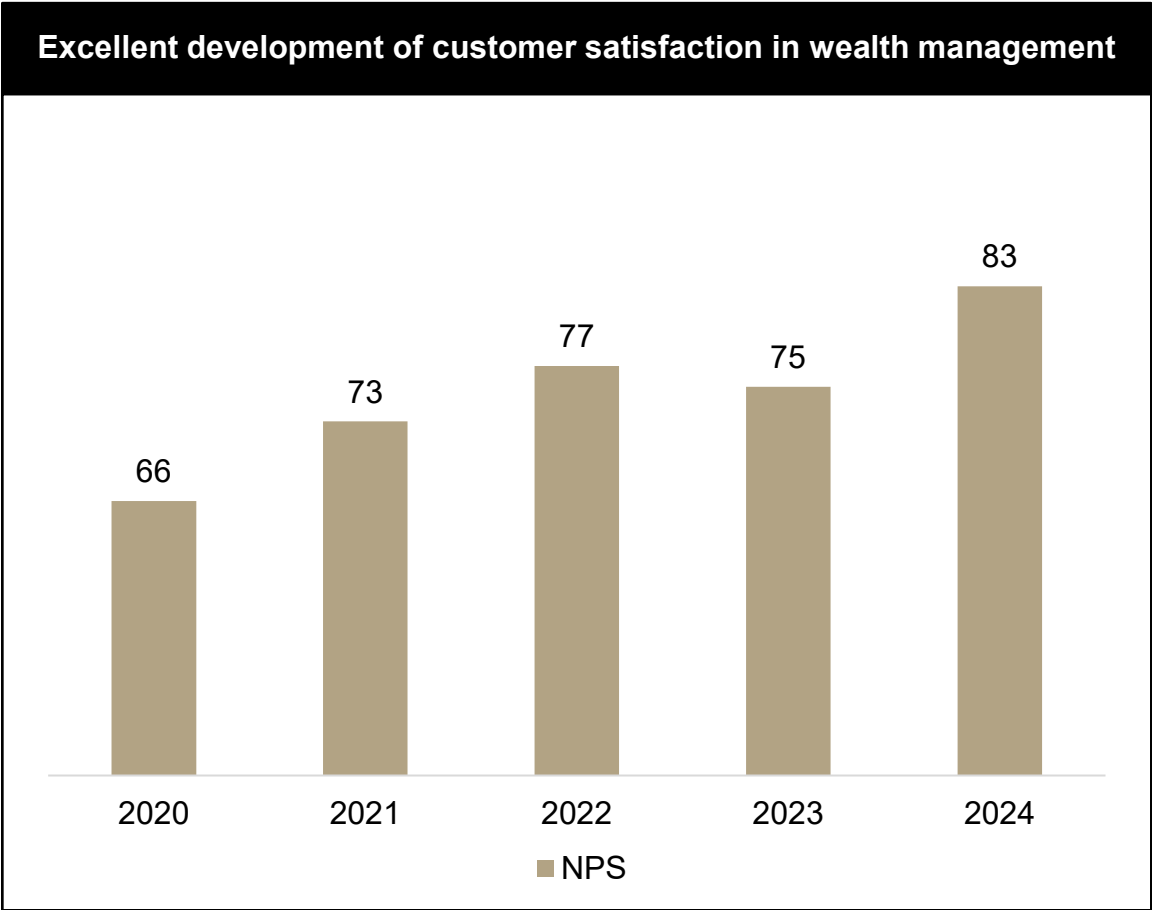
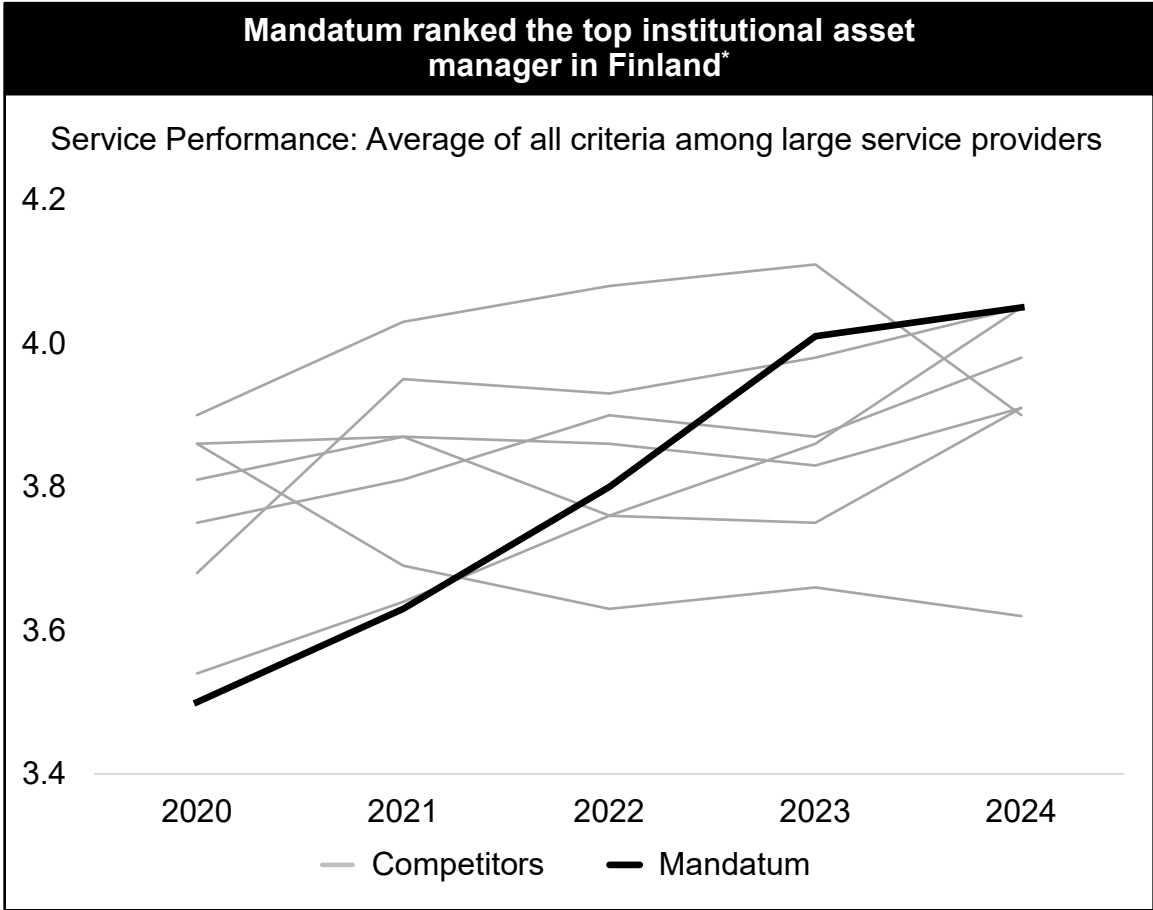


	Total Return		
	YTD	1y	1/22-
⌘ Opportunistic Loan Strategy	3.4%	13.3%	29.6%
⌘ Nordic High Yield*	2.0%	9.4%	22.8%
⌘ Senior Loan*	1.9%	8.8%	20.9%
⌘ Fixed Income Total Return*	0.8%	6.1%	9.1%
■ European lev. Loan Index	1.0%	7.8%	20.0%
■ EUR HY index	0.6%	7.6%	8.4%
■ EUR IG index	0.0%	4.0%	-4.3%
■ EUR Gov. index	-1.2%	1.3%	-12.2%

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.)

The information contained herein presents Mandatum's investment knowledge and expertise and it should not be deemed as marketing of any of the investment products mentioned. All investments include risks and should be carefully considered before any investment decision. Source: Bloomberg; ICE BofA; *) Gross returns before fees. 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.

Top ranked expertise and client relations



* SFR Research 2024

Market leader in Corporate business with the widest product offering in the market and a unique customer network in Finland

TARGETED CUSTOMER BASE

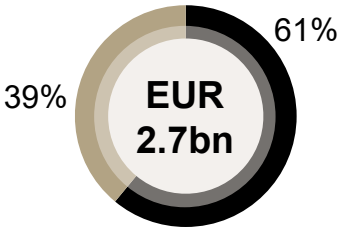
Large & mid-size corporates	Small corporates	Entrepreneurs
Profitable and successful corporates in Finland		

THE BROADEST PRODUCT OFFERING IN THE FINNISH MARKET

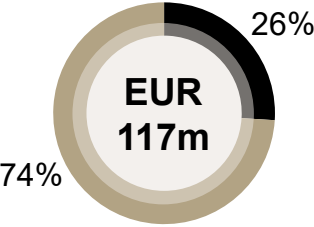
Corporate pension products	Corporate risk products	Personnel funds	Remuneration consulting
Unit-linked supplementary pension Group pension insurance policies	Life insurance Insurance in case of disability and critical illness	Personnel funds administration with asset management	Incentives advisory services (LTI, STI, benchmark data and analysis)

Large market share

Unit-linked group pension - Market share 2024*
Assets under management (EURbn)



Corporate risk insurance - Market share 2024
Gross written premium (EURm)

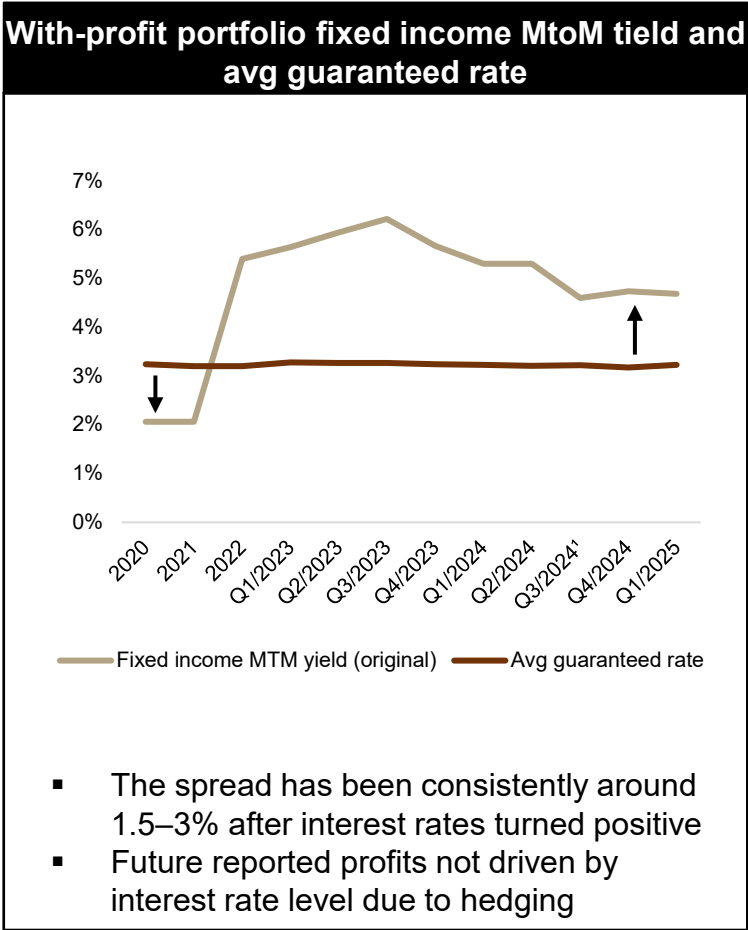
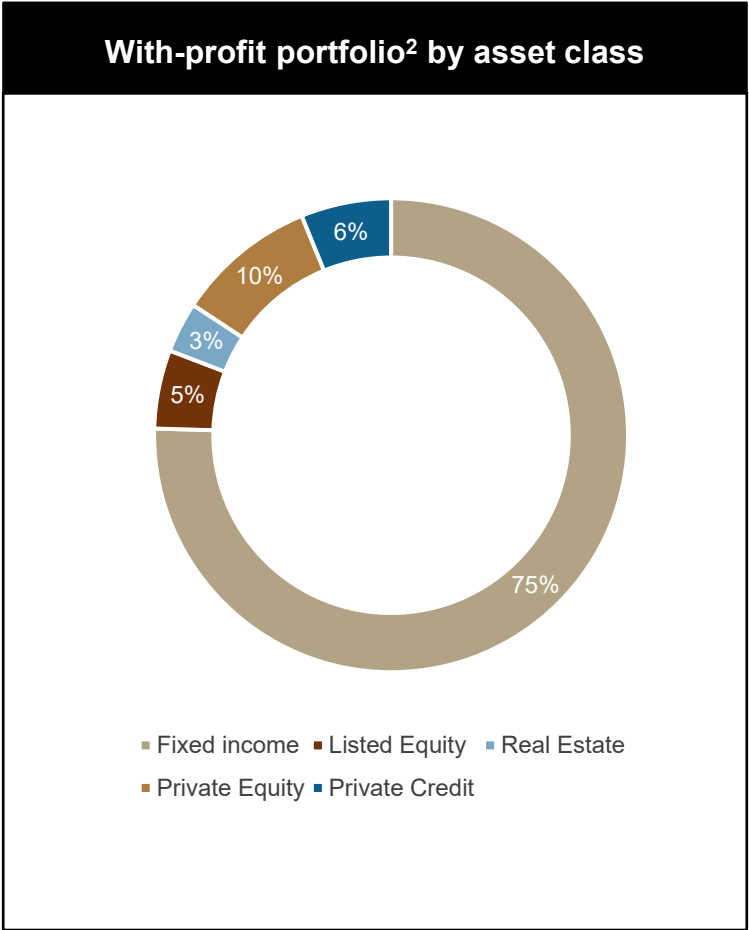


■ Mandatum
■ Others
■ Total market

* Mandatum's market share by GWP 45%

Mandatum's with-profit portfolio is a profitable business

Run-off portfolio since 2004		
<ul style="list-style-type: none"> Consists of guaranteed rate pension policies that have not been sold since 2000s Active liability managing Owner-friendly profit-split regulation <ul style="list-style-type: none"> Normalised ROE above cost of capital 		
KPIs		
EUR 3.6bn Assets under management (3/2025)	EUR 2.2bn Liabilities (3/2025)	Liabilities expected to decrease by -10% p.a.



Note: Return % related to the original portfolio and comments also related to original portfolio. (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

Financial targets and 2025–2028 outlook

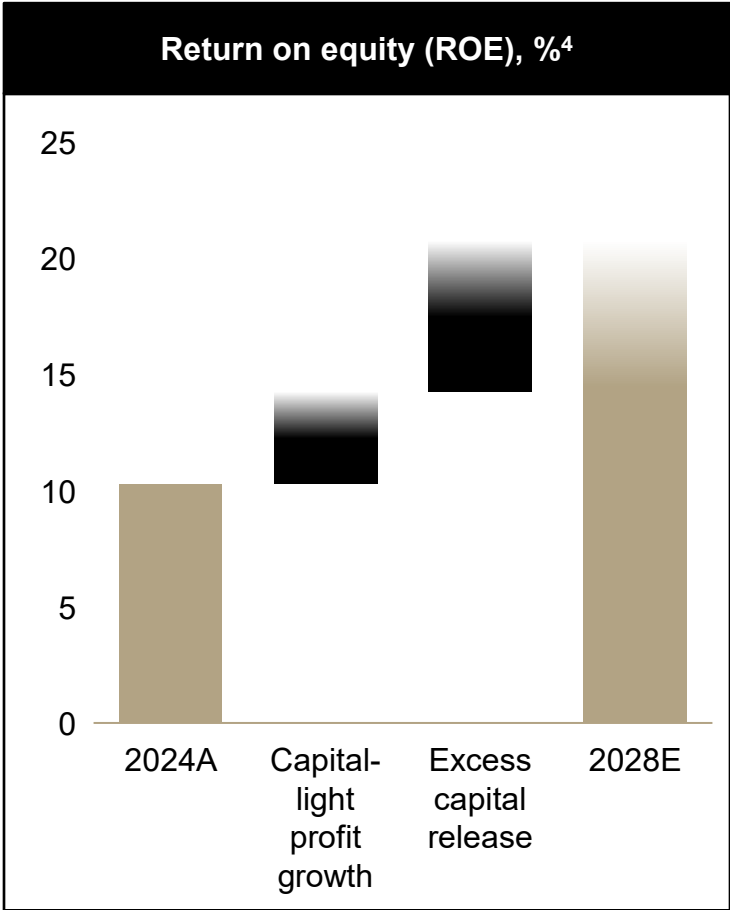
Financial targets 2028

Delivering a step change in profitability by ROE

Return on equity
above 20%

Capital-light profit
before taxes growth (CAGR)
above 10%

Solvency margin¹
160–180%
with cumulative shareholder payouts
exceeding EUR 1 bn

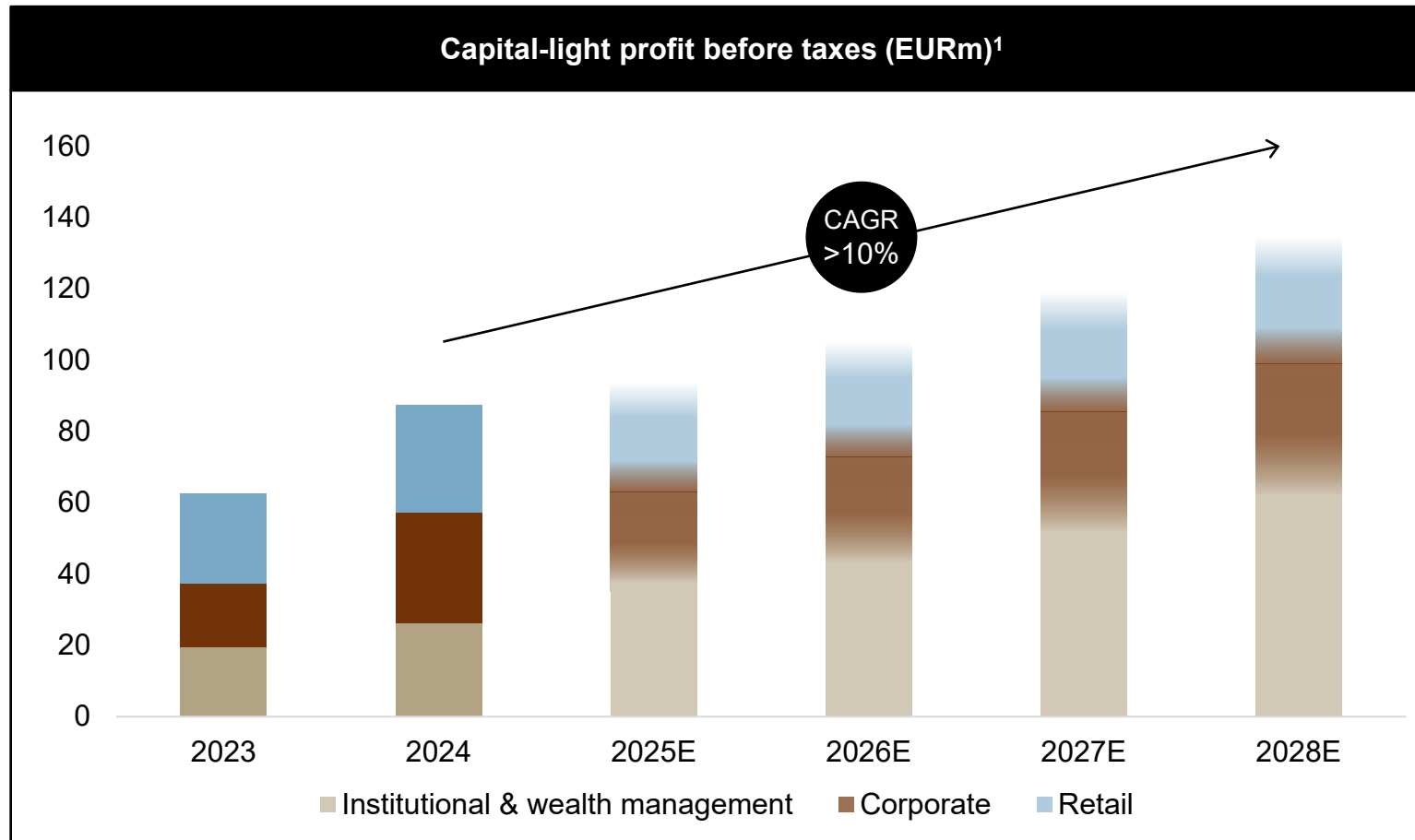


Key assumptions underpinning the targets

- Client AuM growth and net flow² in line with Mandatum's historical average (10% p.a. and 5% p.a. respectively)
- Scalable business driving income growth above cost growth – further improving cost/income ratio with cost growth of ~1% p.a.
- Cumulative shareholder payouts exceeding EUR 1 bn in 2025–2028
 - Group SCR³ down by EUR 250m mainly from With-profit
 - Liabilities run-off in line with target
 - Investment asset de-risking
- Exit of non-core holdings
- M&A not included

(1) Excluding transitional measures. (2) Net flow per BoP client AuM. (3) SCR = solvency capital requirement. (4) Illustrative.

Targeting double-digit growth in Capital-light profits

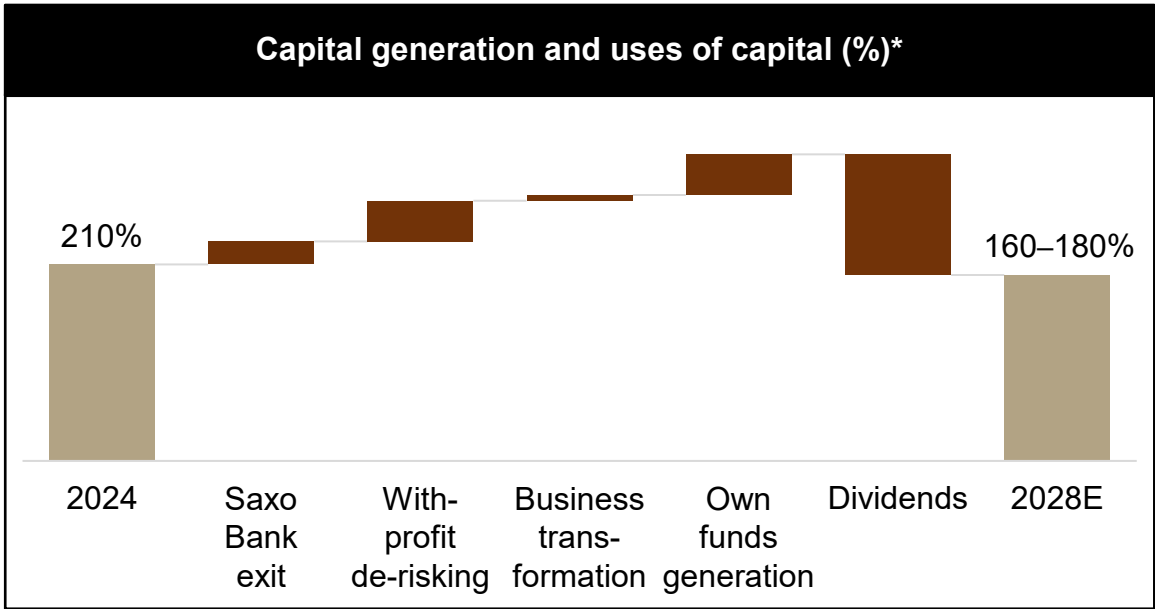
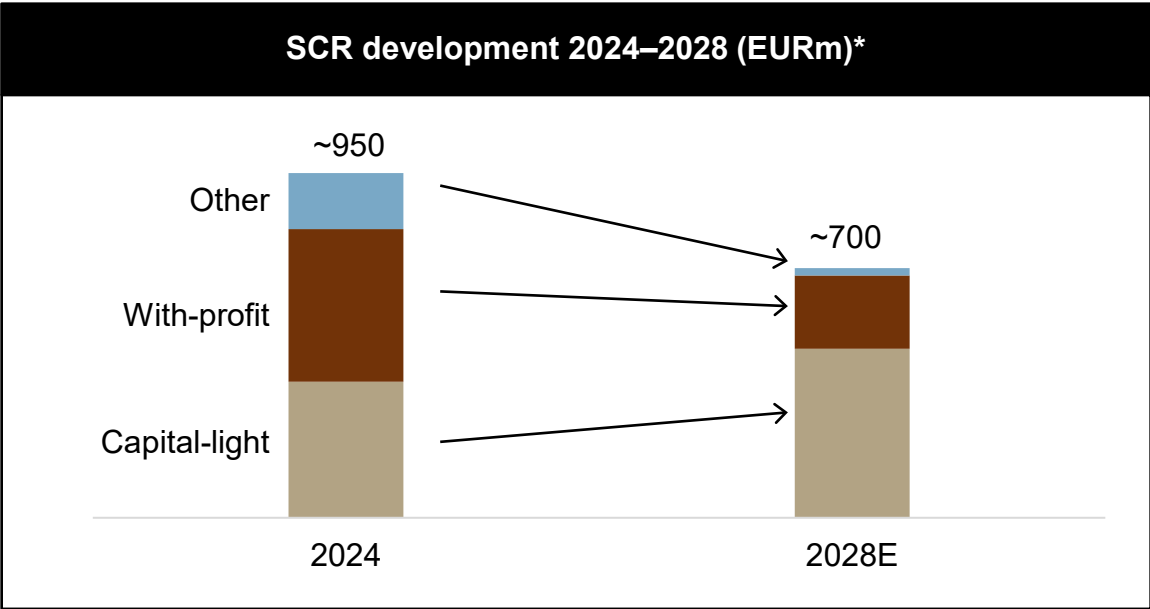


Key drivers/assumptions
<ul style="list-style-type: none">• Client AuM growth and net flow² in line with Mandatum's historical average (10% p.a. and 5% p.a. respectively)<ul style="list-style-type: none">• Main driver Institutional & wealth management• Accelerating growth in Corporate• Stable Retail volumes due to structural outflows• Cost growth lower than revenue growth – improving cost/income ratio<ul style="list-style-type: none">• Better efficiency due to scalable operations• Investments in growth initiatives but lower legacy IT costs

(1) Illustrative. (2) Net flow per BoP client AuM.

Increasing capital efficiency

The path to normalised solvency

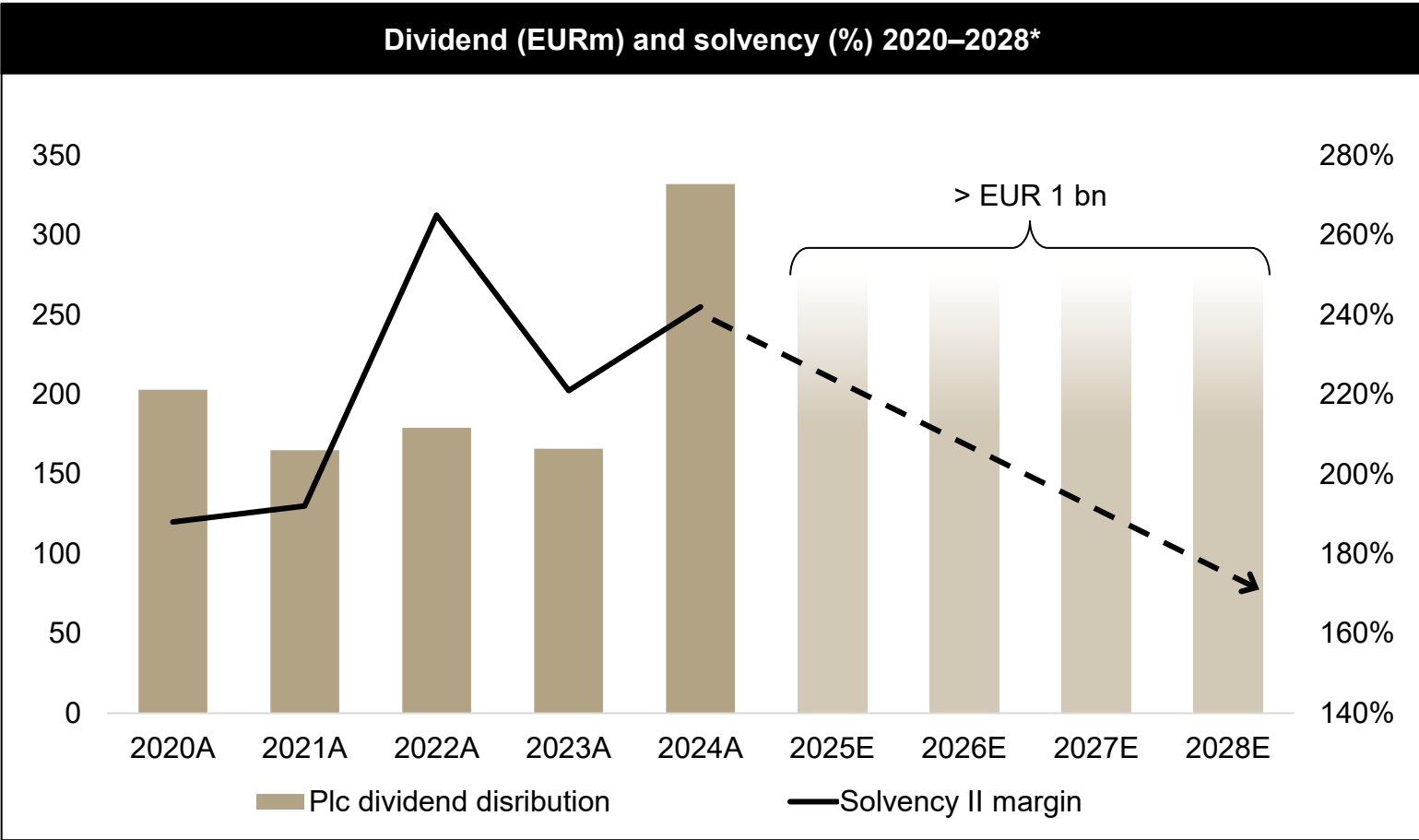


Key assumptions

- Group SCR down by EUR 250 million mainly driven by capital release from with-profit de-risking and volume run-off
- Partial exit of Plc’s non-core holdings
- Cumulative shareholder payouts exceeding EUR 1 billion in 2025–2028

* Illustrative.

Reducing capital excess, lower solvency margin target

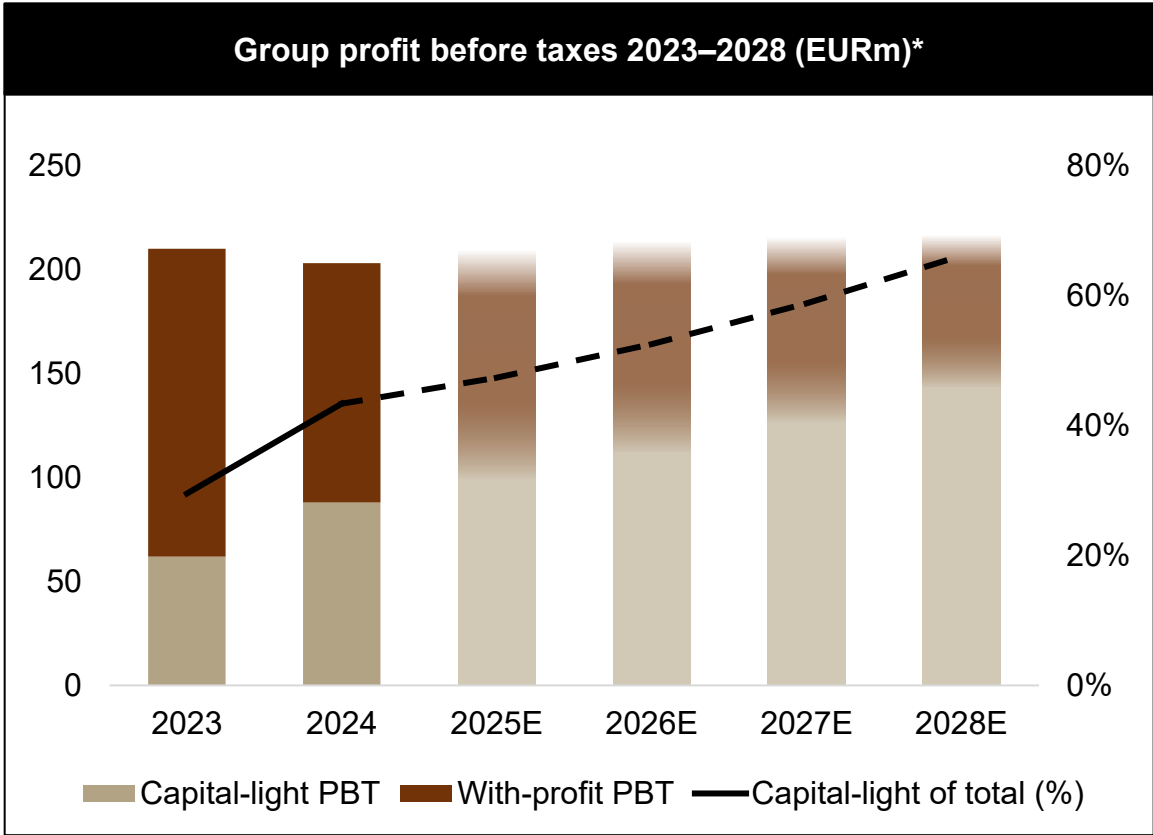


Solvency margin
excluding transition measures
160–180% (170–200%)
with cumulative
shareholder payouts
exceeding EUR 1 bn

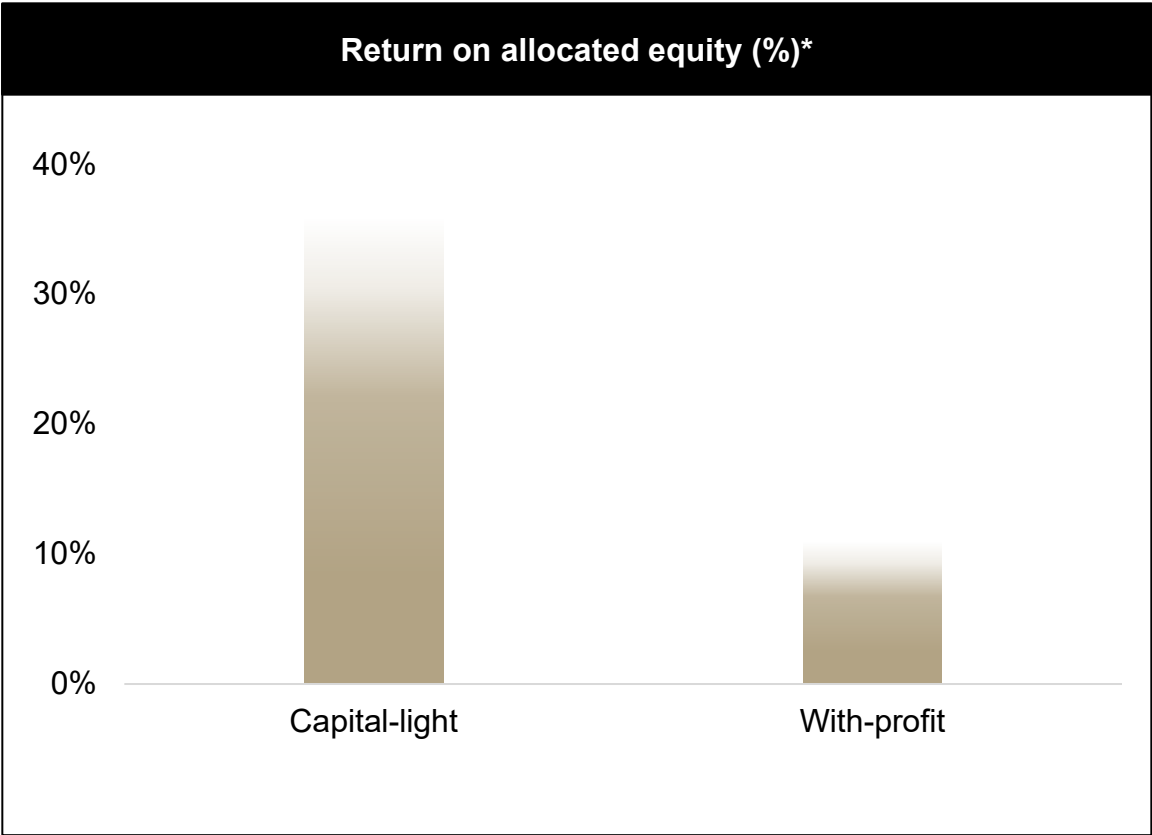
* Illustrative.

Transformation to a high-ROE, fee generating Group

Growing share of Capital-light profits...



... in a business with a high marginal return



* Illustrative

Mandatum as an investment

Ambitious **growth targets**
in capital-light business

>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

#2

Second most valuable
financial brand in Finland²

78.5

NPS

Financial overview

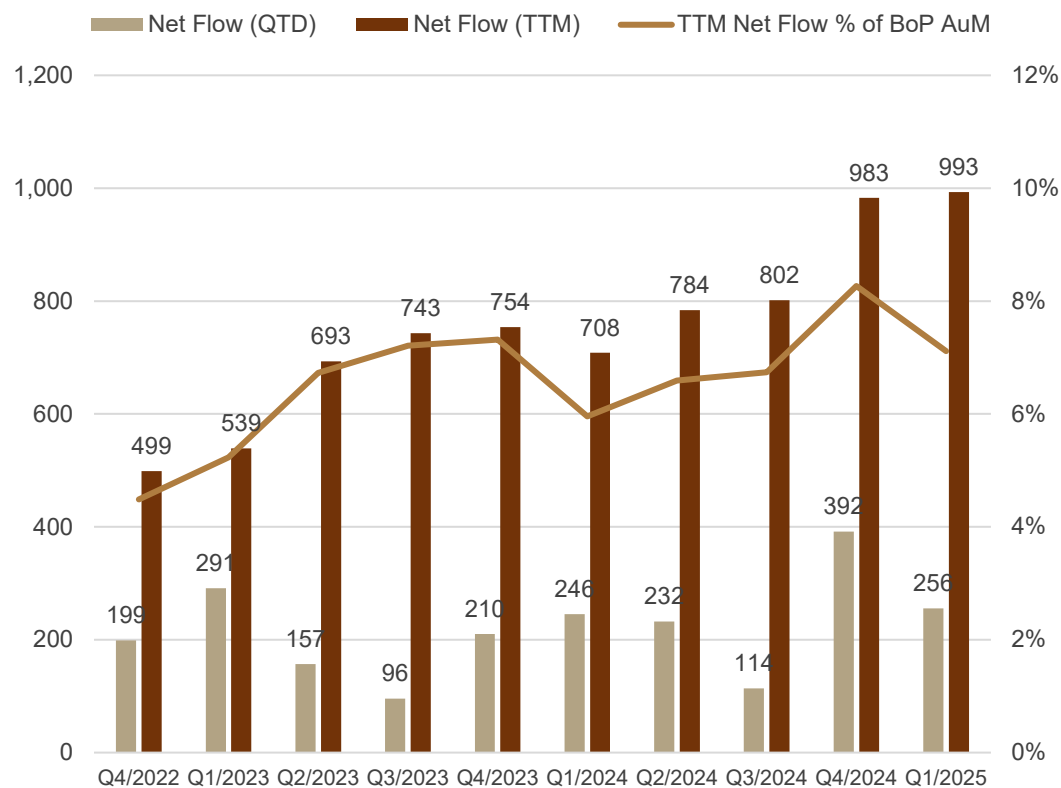
Q1 2025

Overview of the 1–3/2025 results

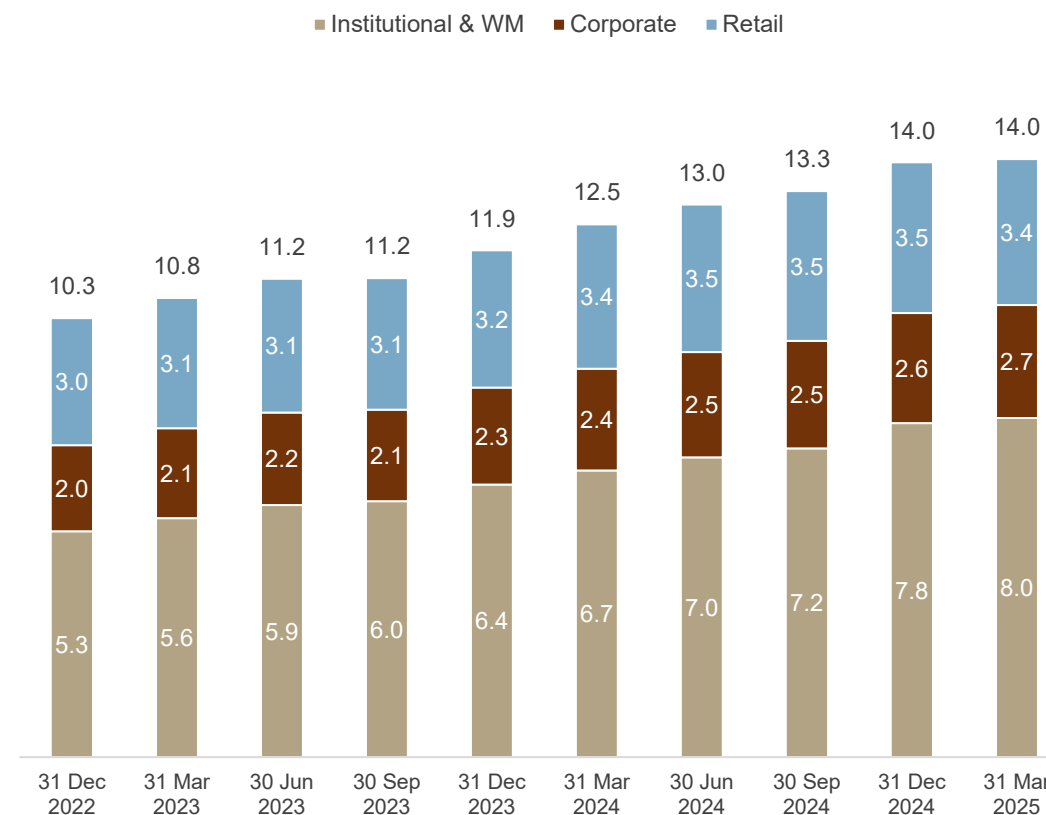
EURm	RESULTS			
	1–3/2025	1–3/2024	Change, %	1–12/2024
Fee result	18.8	15.2	23%	66.6
Net finance result	51.8	29.9	73%	135.6
Result related to risk policies	2.3	2.2	5%	25.4
Other result	-10.9	-0.5	n.m.	-24.7
Total profit before taxes	62.0	46.9	32%	202.9
Capital-light profit before taxes	19.9	16.1	24%	87.8
Earnings per share, EUR	0.10	0.08	33%	0.33
Organic capital generation per share, EUR	0.17	0.14	21%	0.44
Return on equity-% (annualised)	12.4%	9.3%	3.0 p.p.	10.3%
C/I-ratio (trailing 12 months), %	55%	65%	-10 p.p.	58%
	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Client assets under management (AuM)	14,036	12,504	12%	13,957

Net flow positive for over three consecutive years

NET FLOW (EURm)

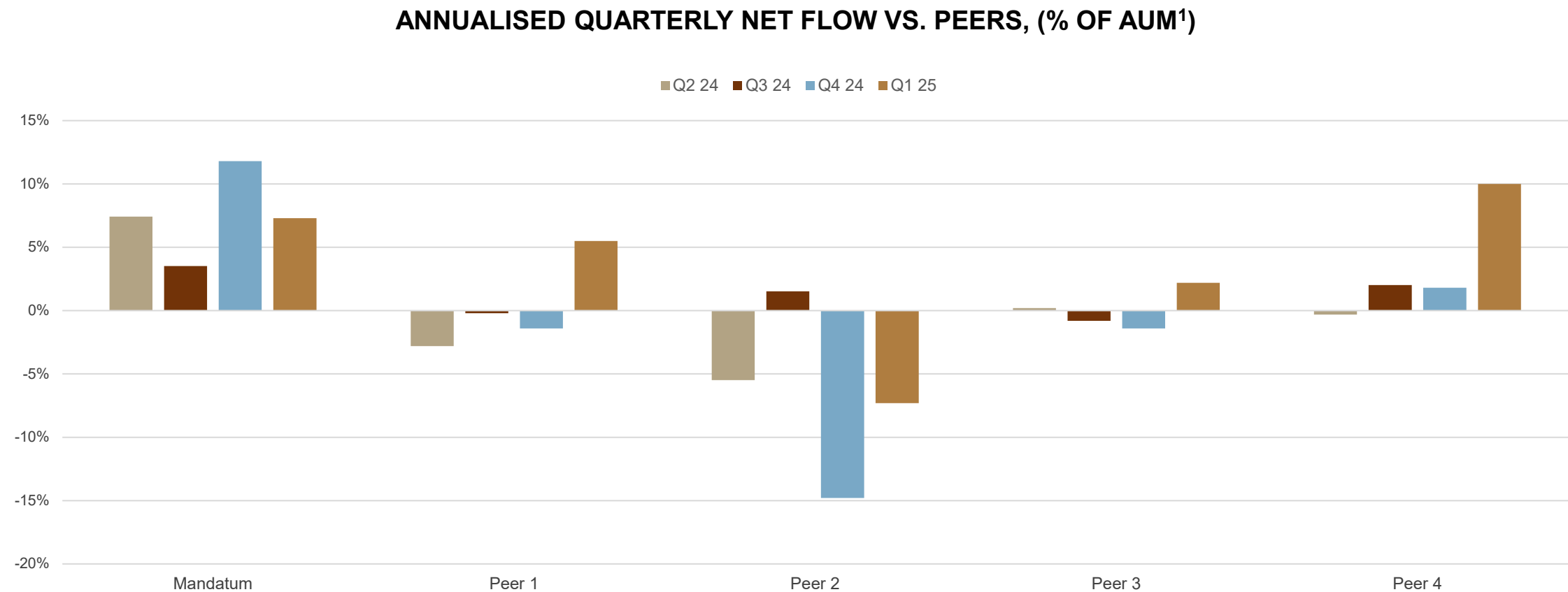


CLIENT ASSETS UNDER MANAGEMENT (EURbn)



Net flow higher and more stable than the peer group

Sales-oriented culture coupled with quality products translates to consistent market share gains



Source: company info. (1) Based on quarterly AuM.

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