

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

Stockholm, 10 June 2026

Nordea's Nordic Insurance Trip

Matti Ahokas, CFO

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

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 in other Nordic countries, particularly in Sweden and Denmark, and in Central Europe.

Market cap 5/2026 EUR 2.8 billion	Profit before taxes in 2025 EUR 182 million	Client assets under management 3/2026 EUR 15.4 billion
Personnel 3/2026 630	Number of shareholders 3/2026, over 220,000	Customer satisfaction (NPS) in 2025 79.7

PRODUCTS AND SERVICES

Private wealth management
and asset management

Unit-linked investment insurances
and capital redemption policies

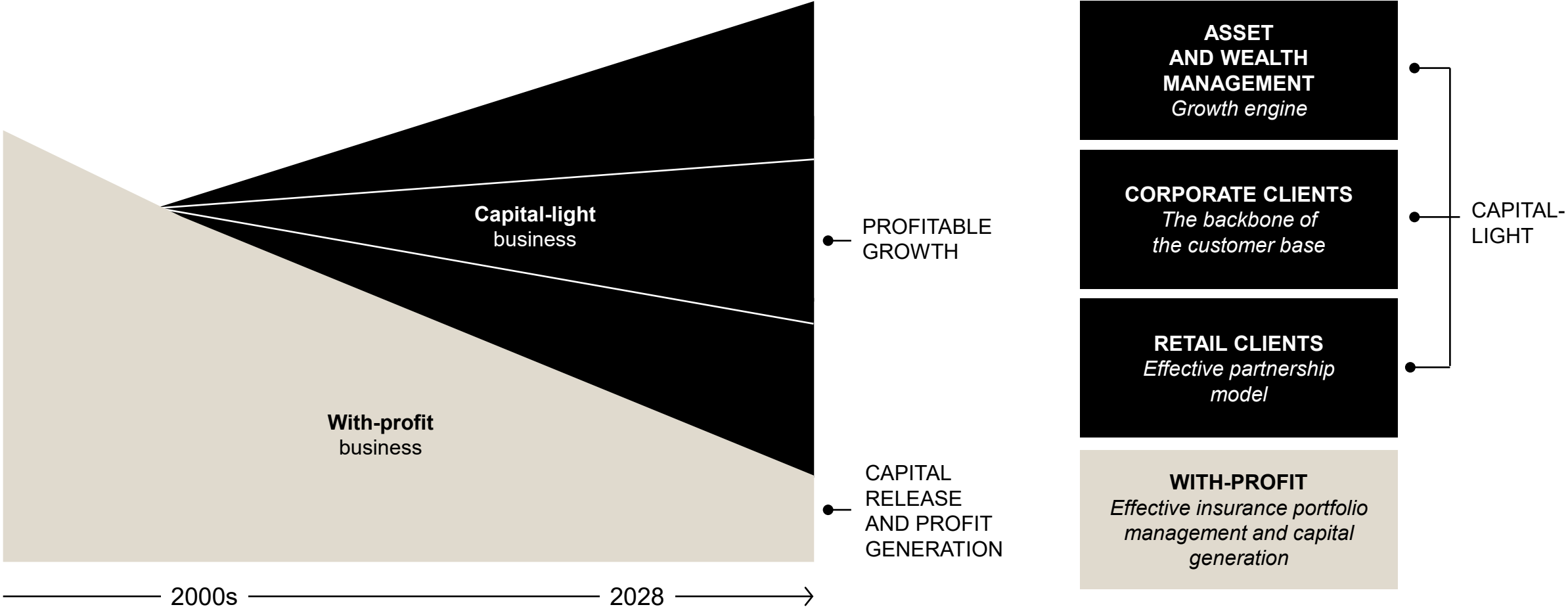
Mandatum Trader investment service

Unit-linked
supplementary pension

Personal risk insurance

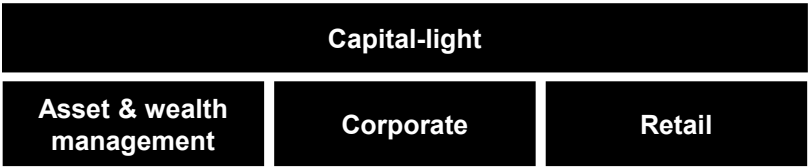
Personnel funds and
remuneration consulting

Transformation towards capital-light business



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

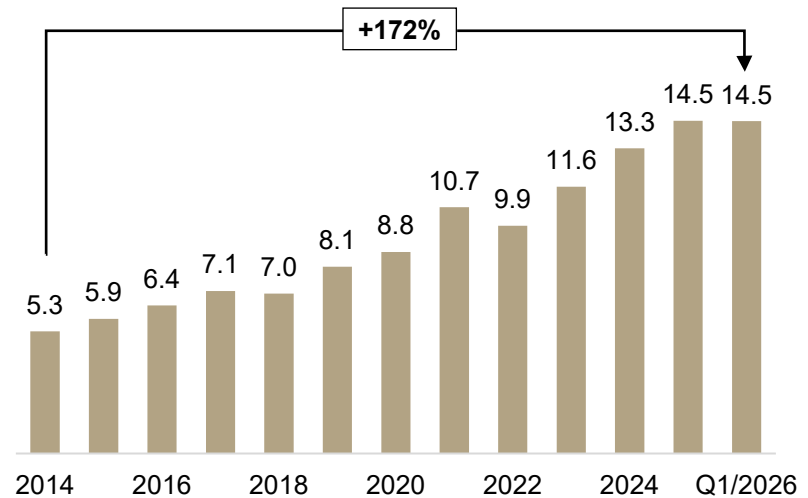
FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING



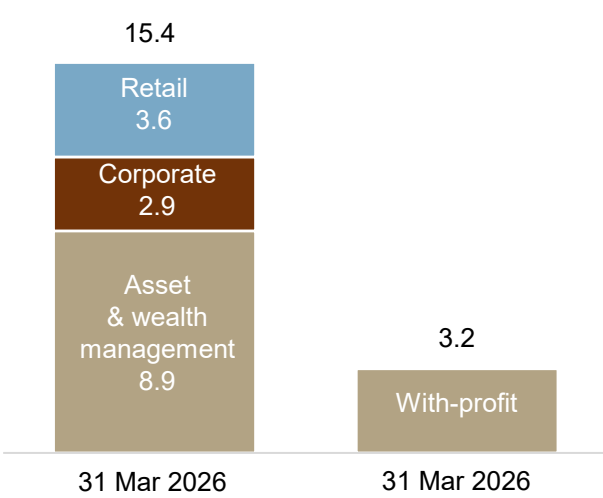
MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE



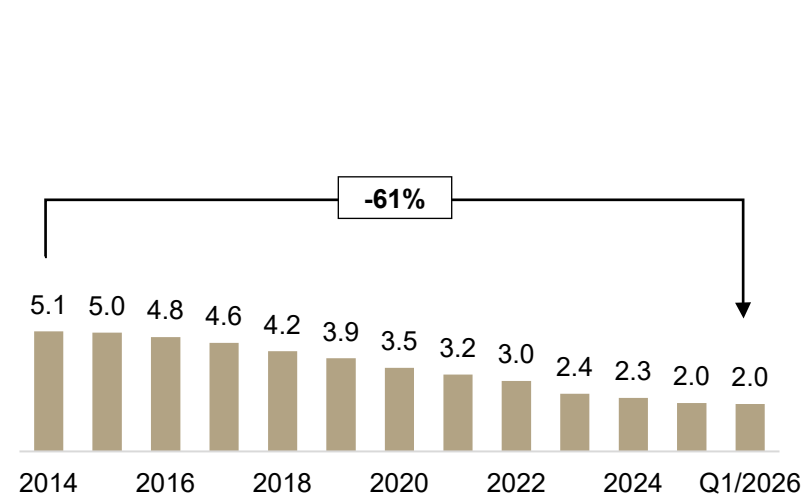
Unit-linked liabilities (EURbn)



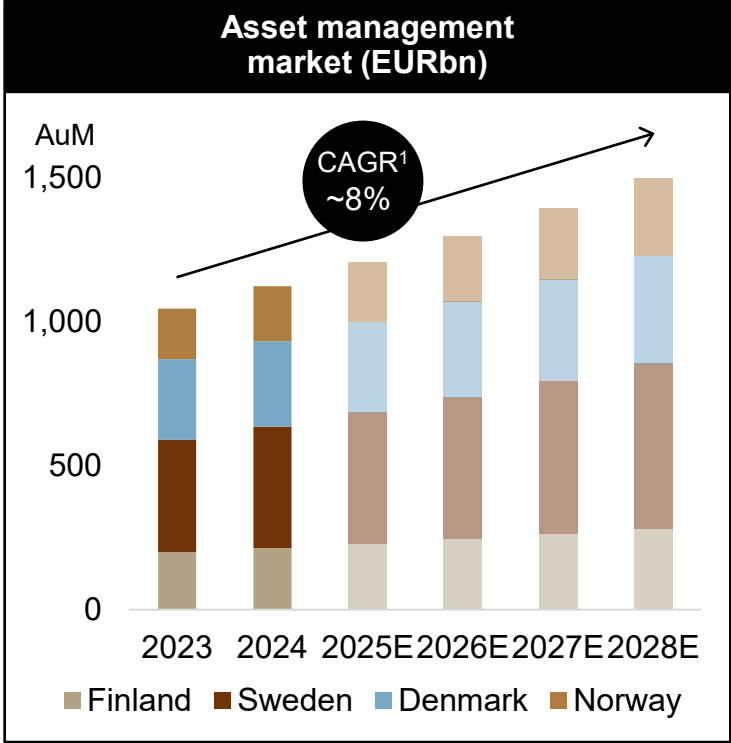
Assets under management (EURbn)



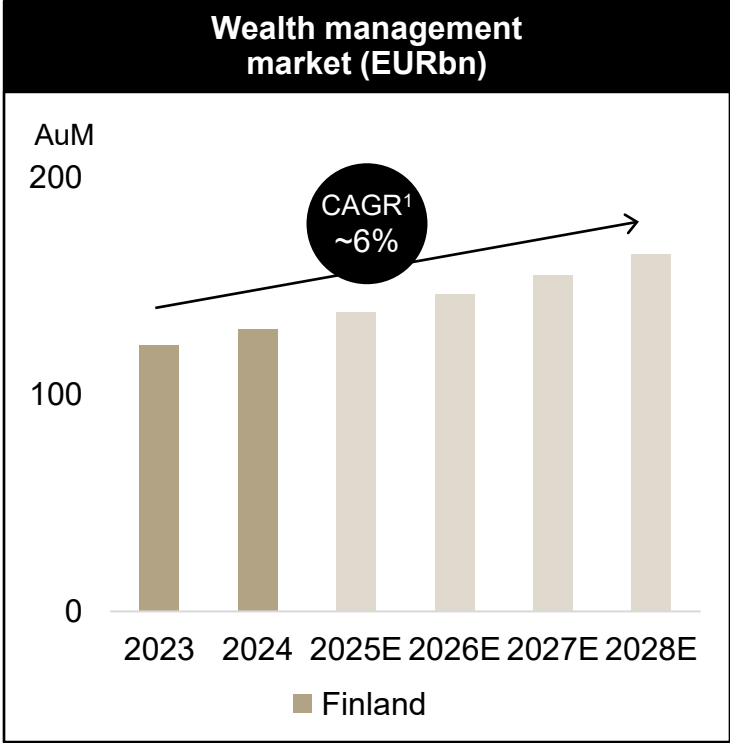
With-profit liabilities (EURbn)



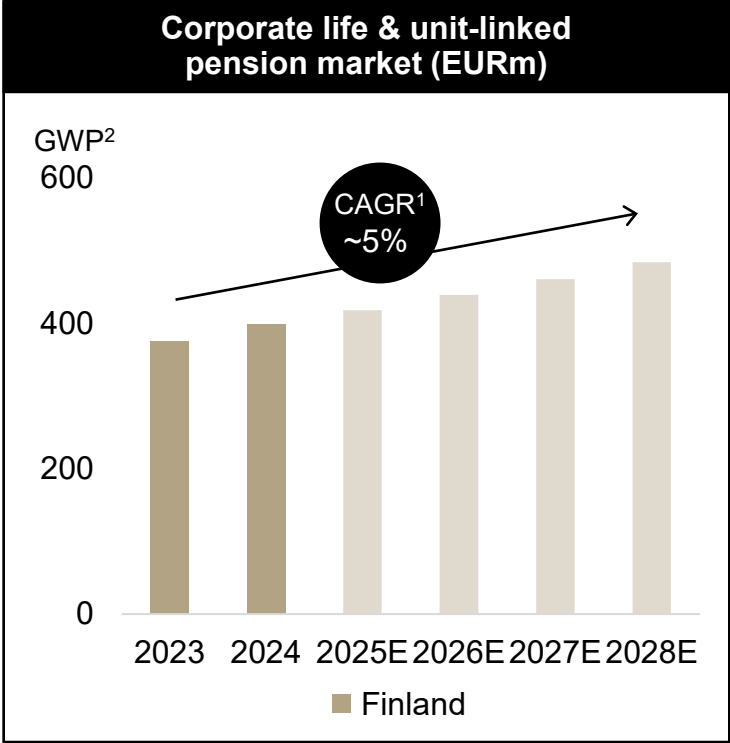
All Mandatum's target markets are growing



- 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

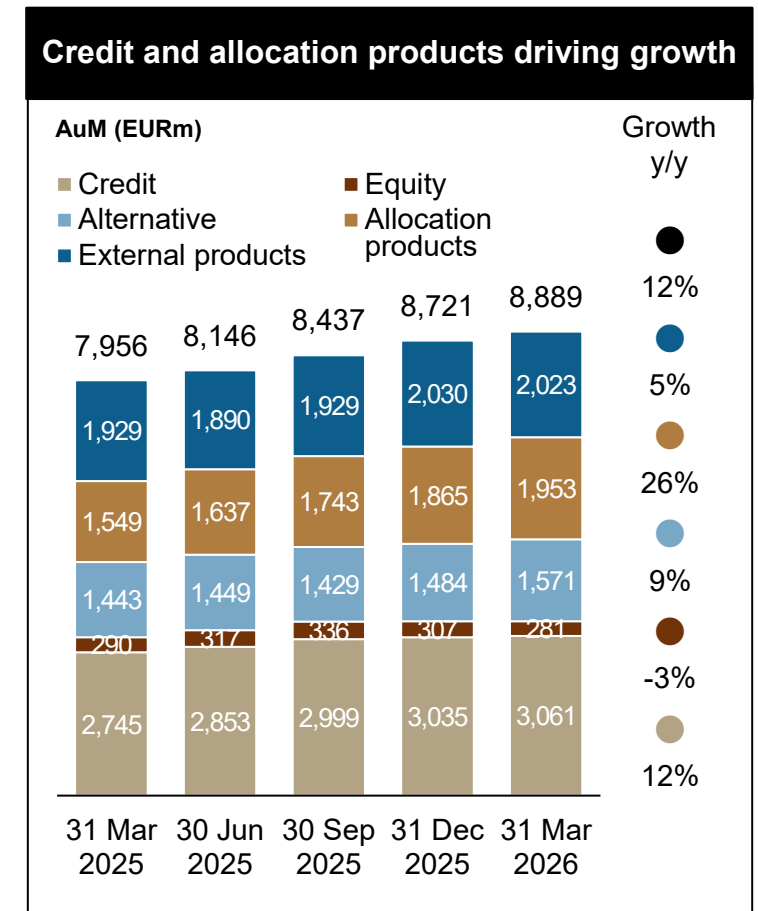
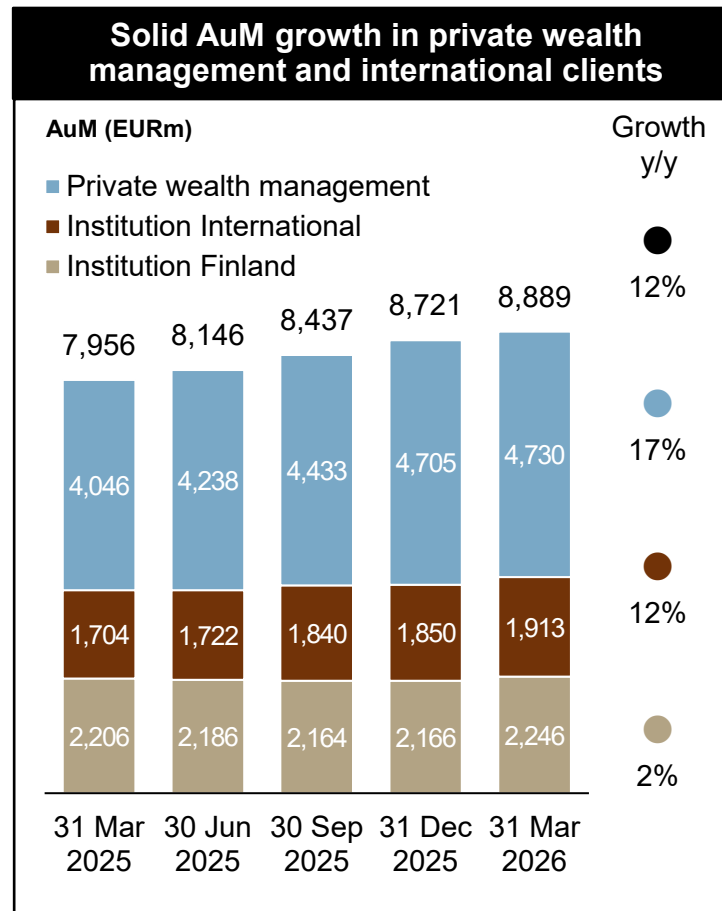
(1) Based on third-party market study and company estimates. (2) GWP = gross written premium.

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>Fixed Income</i></p>	<p>ALTERNATIVES</p> <p><i>Private Equity</i></p> <p><i>Private Debt</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>

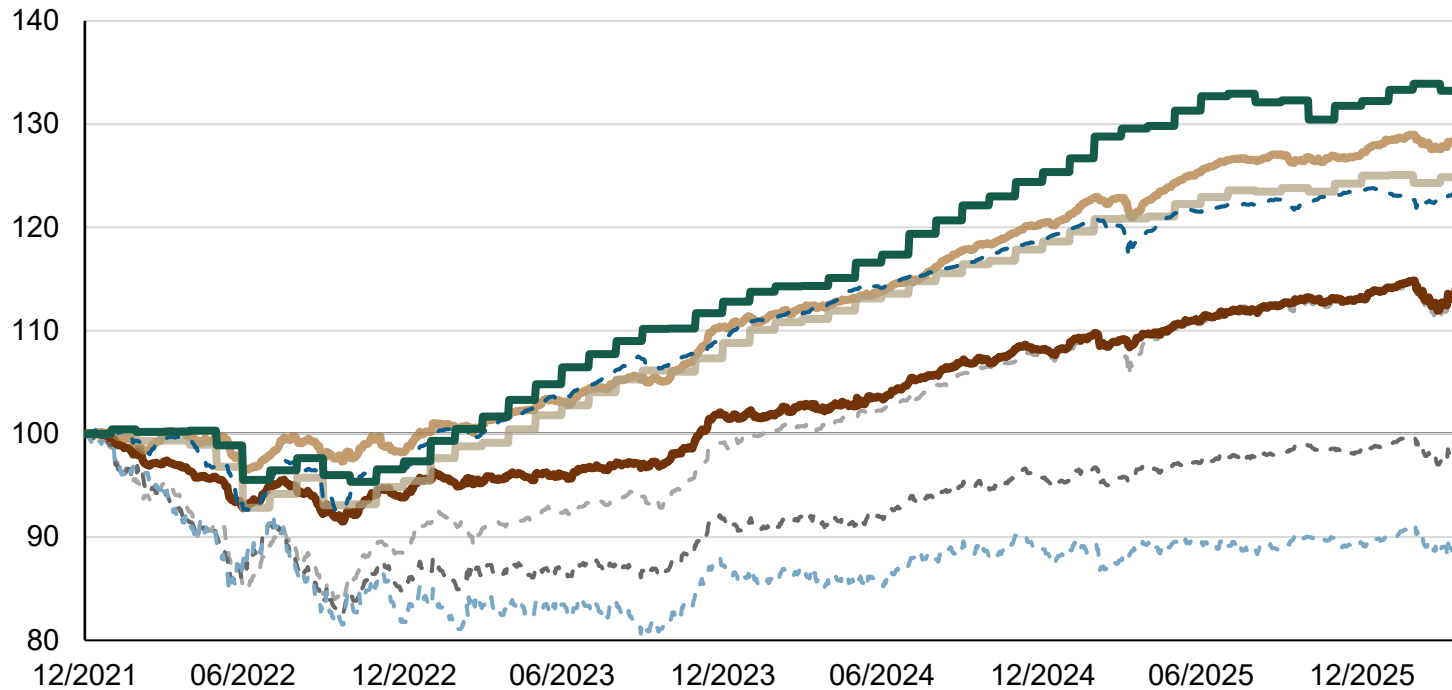


Mandatum's credit strategies have solid track records

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 (30 Apr 2026)

(Total return; 1/2022-4/2026; %; indexed)



	Total Return		
	YTD	2025	1/22-
Opportunistic Loan Strategy	2.1%	5.5%	35.0%
Nordic High Yield*	1.2%	5.7%	28.8%
Senior Loan*	1.1%	5.4%	26.4%
Fixed Income Total Return*	0.4%	4.6%	13.7%
European High Yield	1.0%	na.**	na.
European lev. loan index	0.8%	4.0%	24.6%
EUR HY index	0.2%	5.1%	13.4%
EUR IG index	0.0%	2.7%	-1.7%
EUR Gov. index	-0.3%	0.6%	-10.9%

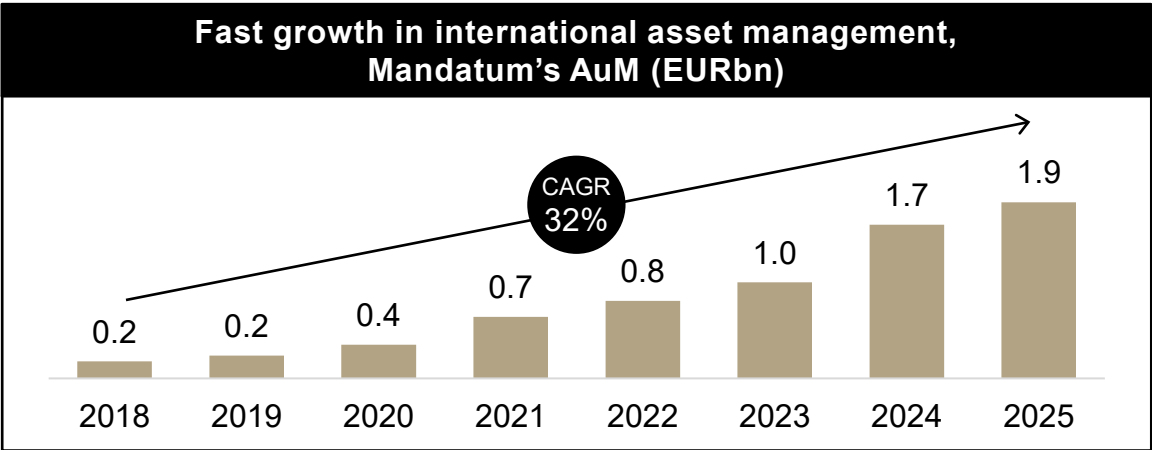
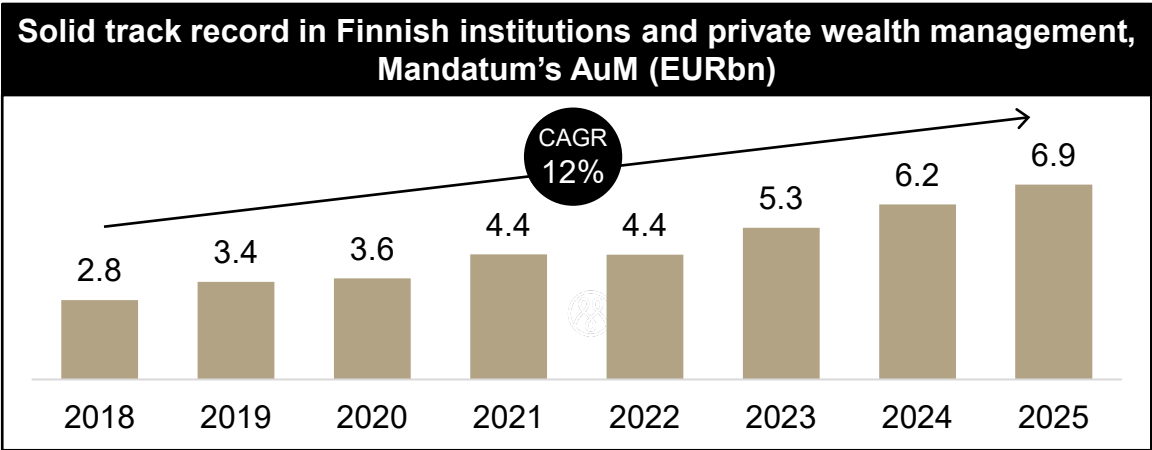
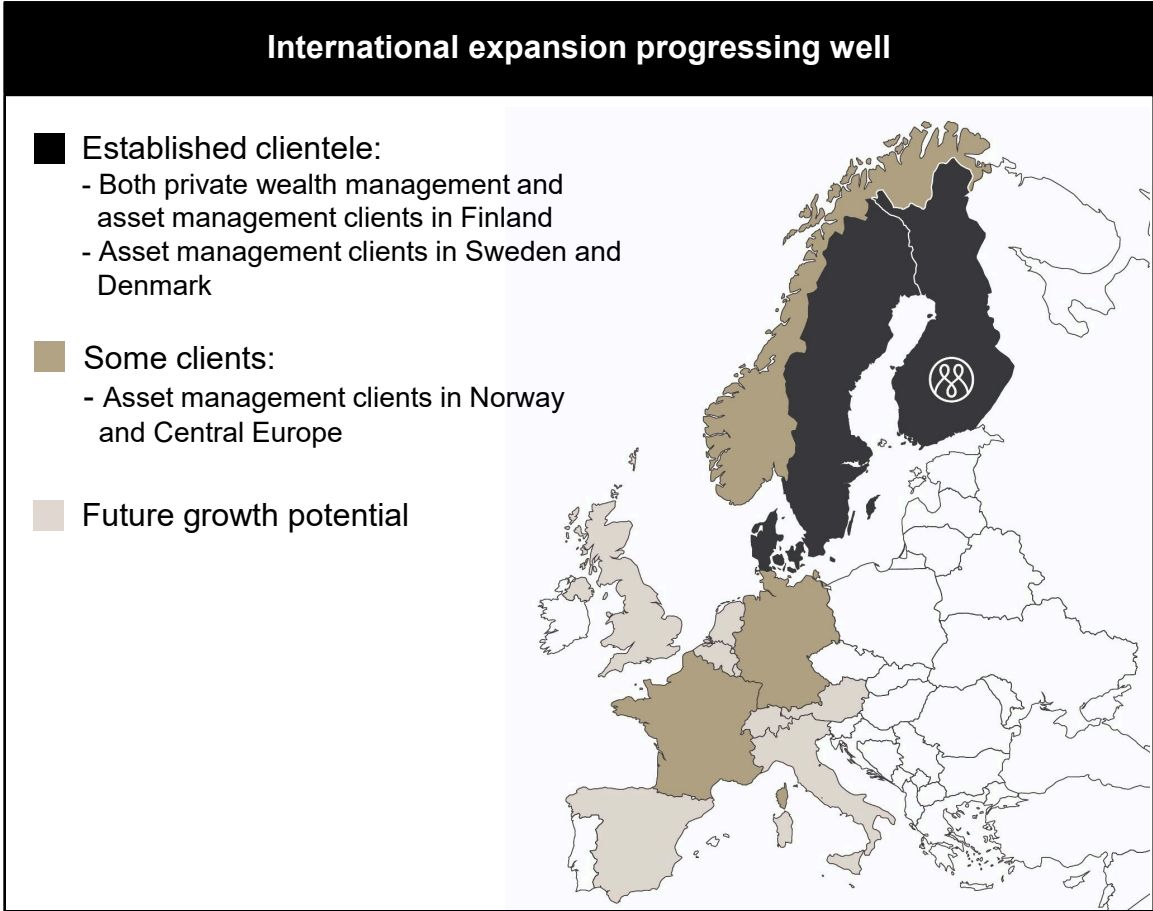
Please note that the European lev. loan index is constituted from the CS UBS Western European Loan Index with equal weighting. Both indices are non-tradeable, and thus returns are indicative (e.g., no cash drag, no transaction costs, no settlement delays, etc.)

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.

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 MANAGED
FUTURES FUND




the hedge fund journal
UCITS Hedge Awards 2026
WINNER



NORDIC HEDGE AWARD
BEST NORDIC
MANAGED FUTURES FUND 2025
2nd Place
MANDATUM
MANAGED FUTURES FUND

MANDATUM FIXED INCOME
TOTAL RETURN FUND



SCOPE AWARD
TOP 2026


MANDATUM NORDIC HIGH
YIELD TOTAL RETURN FUND

LSEG

LSEG



Lipper
Fund Awards
Winner 2025
Europe



Lipper
Fund Awards
Winner 2025
Nordics

Best private banking provider in Finland¹



1

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

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

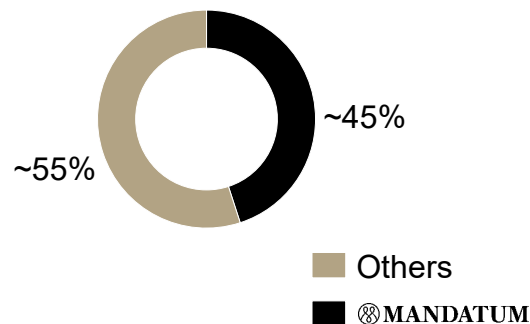
*Personnel funds administration with asset
management*

REMUNERATION CONSULTING

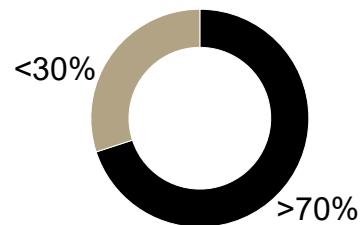
*Incentives advisory services
(LTI, STI, benchmark data and analysis)*

Leading market position

Unit-linked group pensions (2025)



Personnel funds (2025)¹



Cross-selling opportunities with wealth management

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

10

locations across Finland

 **MANDATUM**

>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

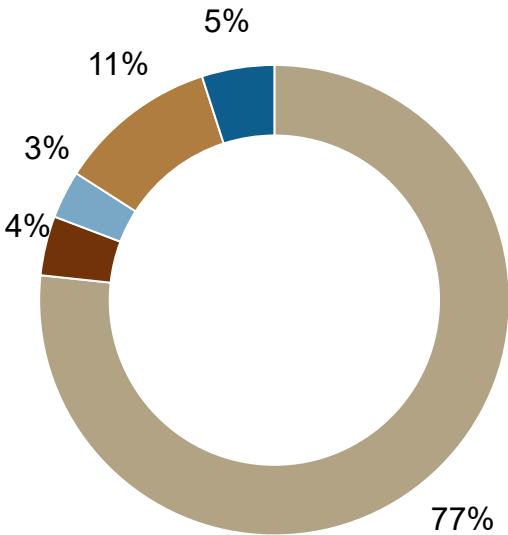
- Consists of guaranteed rate pension policies that have not been sold since 2000s
- Portfolio run-off actively managed by Mandatum
- Average guaranteed rate 3.2% (original portfolio)
- No fixed profit-sharing rules between policyholder and shareholder means room for shareholder profit

KPIs Q1/2026

AuM EUR 3.2bn

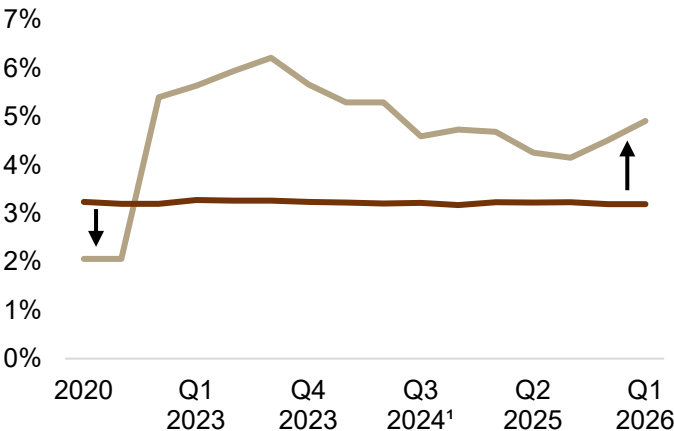
Liabilities EUR 2.0bn

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



- Fixed income MTM yield (original)
- 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

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

Vision

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

Strategic priorities 2025–2028

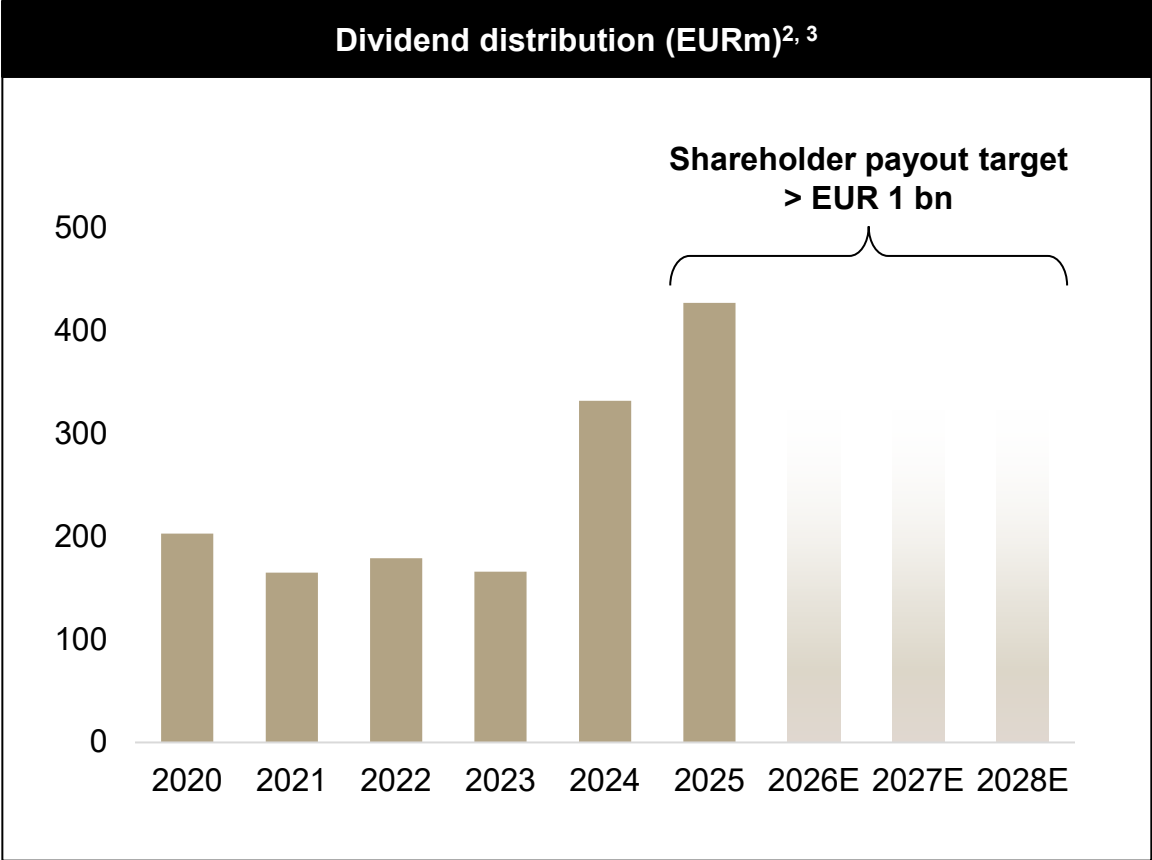
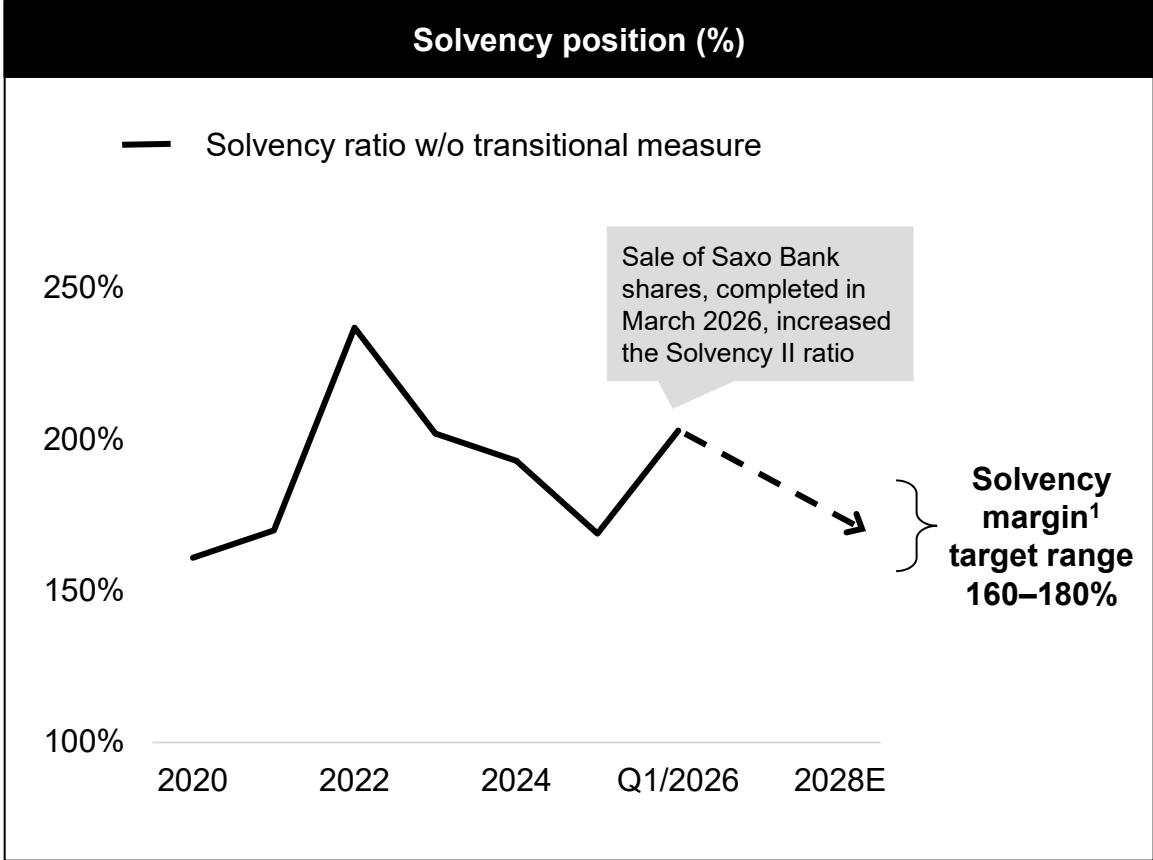
EXPAND
THE NORDIC
FOOTHOLD IN ASSET
MANAGEMENT

ACCELERATE
THE GROWTH OF
FINNISH WEALTH
MANAGEMENT

LEVERAGE
THE LEADING
CORPORATE
MARKET POSITION

FOCUS ON
OPERATIONAL
EFFICIENCY

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



(1) Excluding transitional measure. (2) 2026E–2028E are illustrative. (3) 2020–2022 include dividends and group contributions.

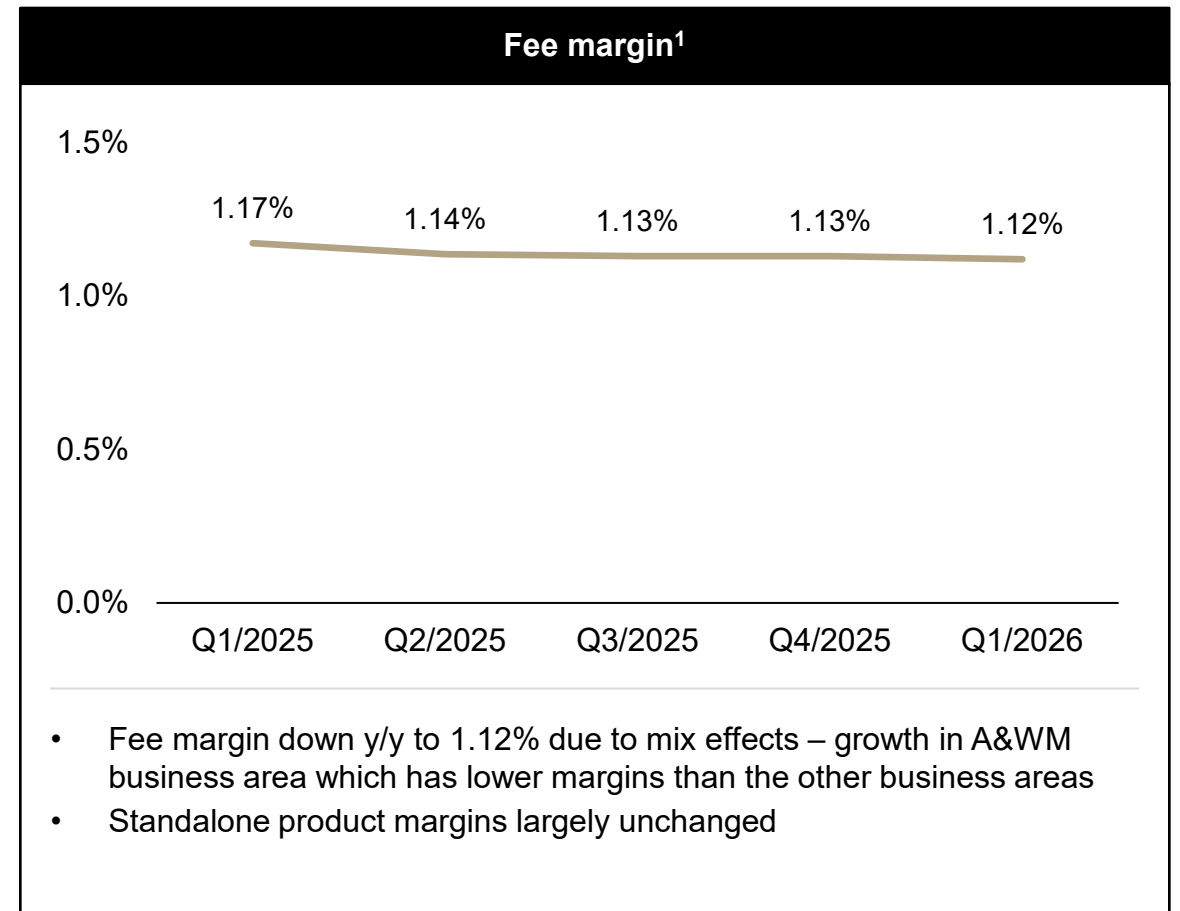
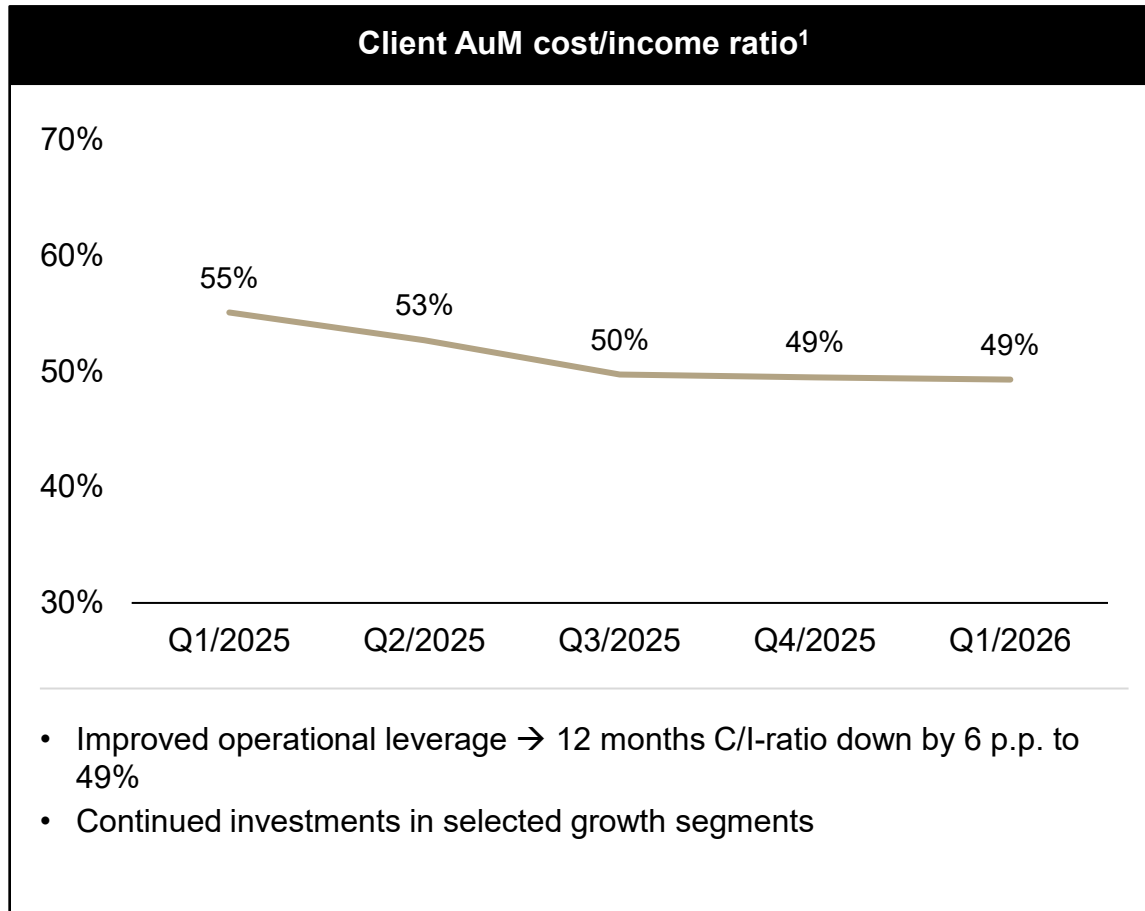
Financial overview Q1 2026

Overview of the 1–3/2026 results

EURm	1–3/2026	1–3/2025	Change, %	1–12/2025
Fee result	20.6	18.8	10%	80.9
Net finance result ¹	-46.8	51.8	n.m.	131.6
Result related to risk policies	6.2	2.3	n.m.	10.9
Other result	-6.0	-10.9	45%	-41.4
Total profit before taxes	-25.9	62.0	n.m.	182.1
Total profit before taxes excl. the change in discount rate assumption¹	10.3	62.0	-83%	182.1
Capital-light profit before taxes	26.8	19.9	35%	91.8
Earnings per share, EUR	-0.02	0.10	n.m.	0.31
Organic capital generation per share, EUR	0.10	0.17	-43%	0.60
Return on equity-% (annualised)	-3.5%	12.4%	-15.9 p.p.	10.3%
Cost/income ratio (trailing 12 months), %	49%	55%	-6 p.p.	49%
	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Client assets under management (AuM)	15,435	14,036	10%	15,323

(1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

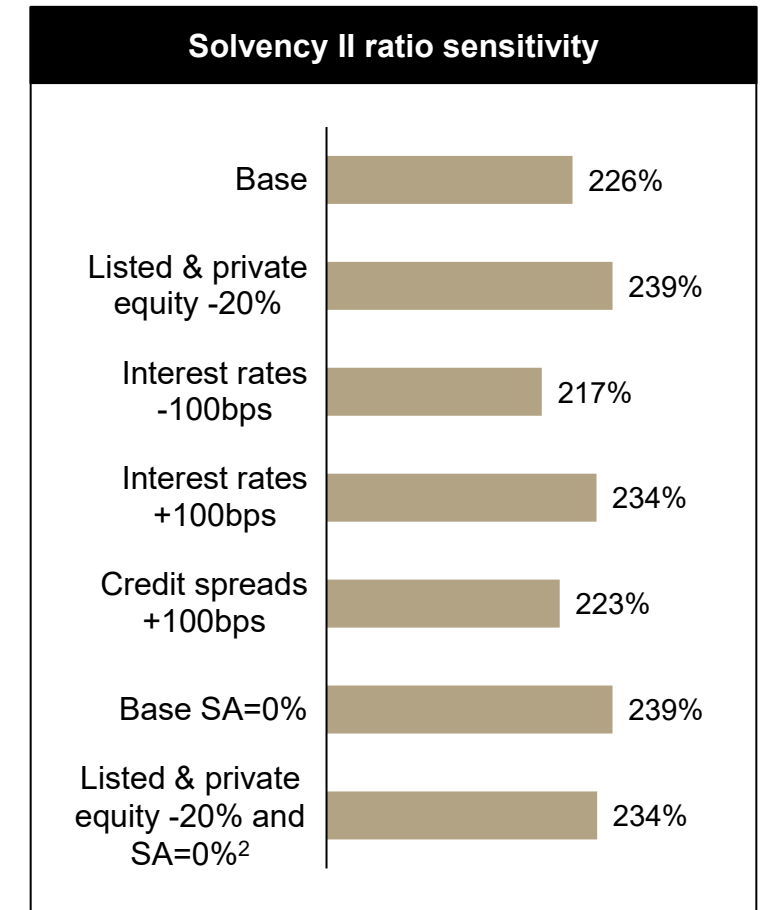
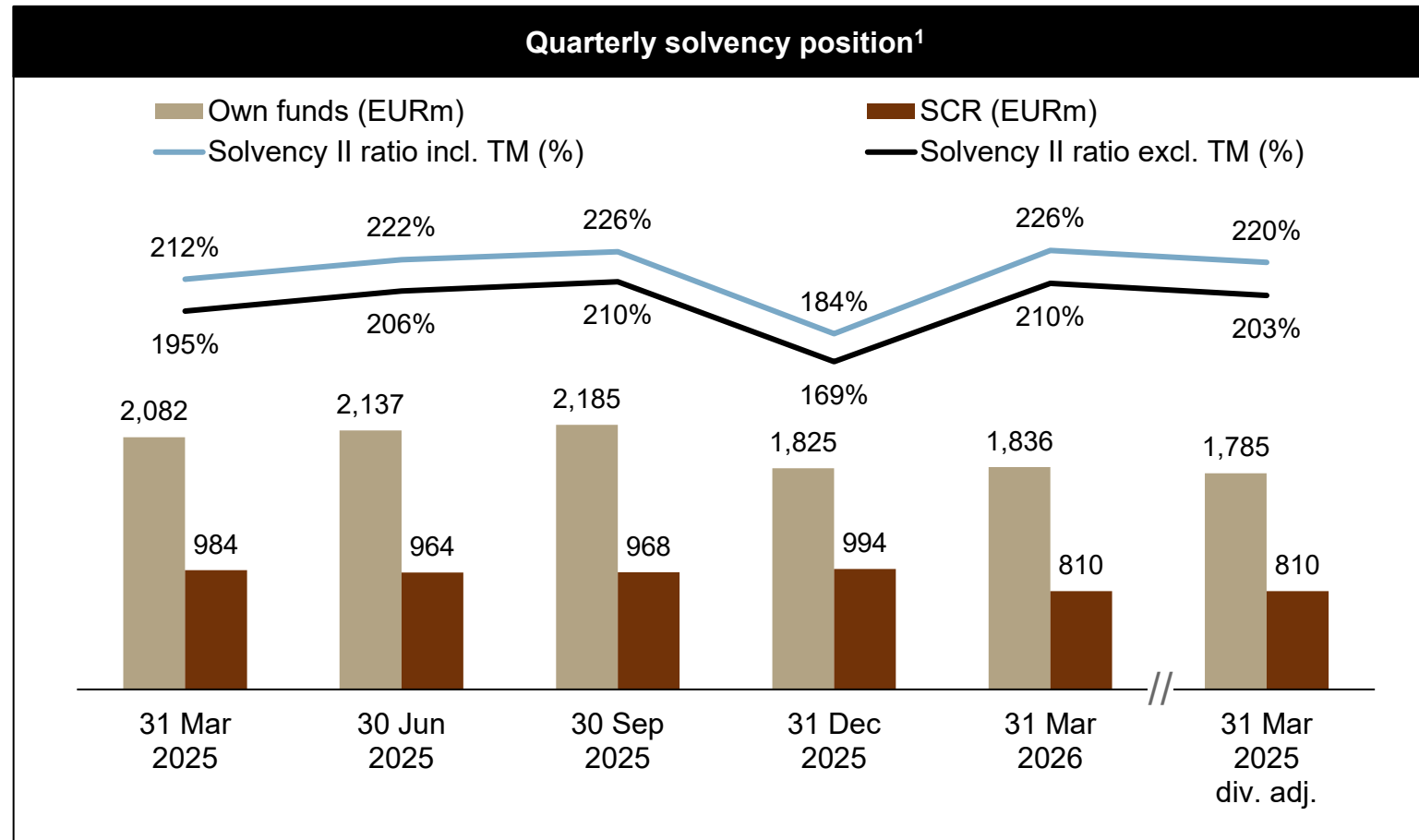
Cost/income ratio down by 6 p.p. y/y



(1) Trailing twelve months

Solvency ratio improved due to sale of Saxo Bank shares

Saxo Bank transaction reduced SCR around EUR 140 million i.e. solvency ratio increased by 33 %-points

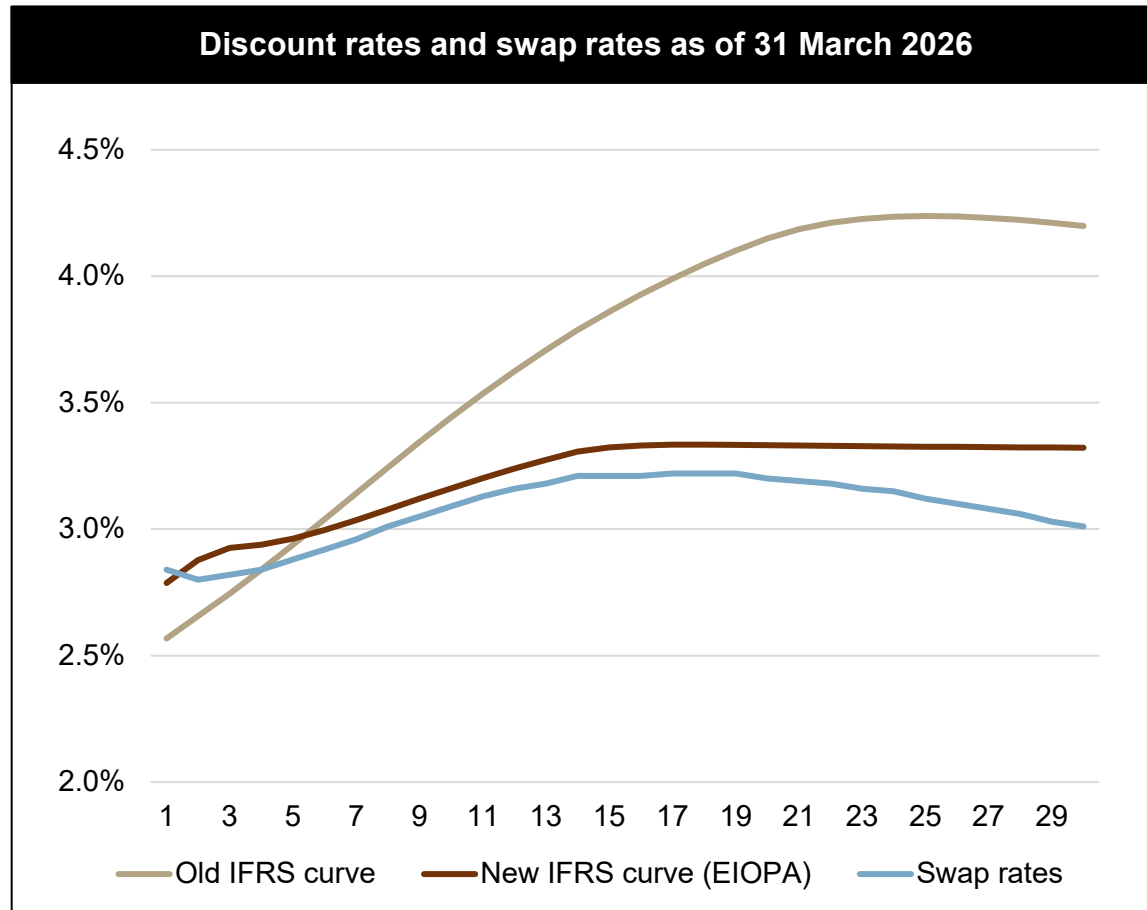


(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual for year 2026 is purely computational and is based on EUR 0.40 per share dividend. TM = transitional measure. SCR = solvency capital requirement

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

Change in discount rate curve under IFRS 17

New rate clearly lower in long end and closer to swap rates in 31 March 2026



Rationale behind the change

- Mandatum started to use EIOPA risk-free rate with volatility adjustment in IFRS 17 discounting from the end of Q1 2026
 - This is expected to:
 - Reduce volatility of discount rate curve arising from factors other than changes in EURO swap rates
 - Improve predictability and transparency of net finance result
 - New rate is public and published monthly by EIOPA
 - Due to lower discount rate, one-off negative PBT impact is EUR 36.2 million in Q1 2026. Present value of future years unwinding costs is correspondingly reduced i.e. timing of IFRS result recognition is different. Year 2026 unwinding rate remains unchanged.
- **No impact on solvency position, expected future cash flows or dividend paying capacity**

 MANDATUM



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