

Solvency and capital generation

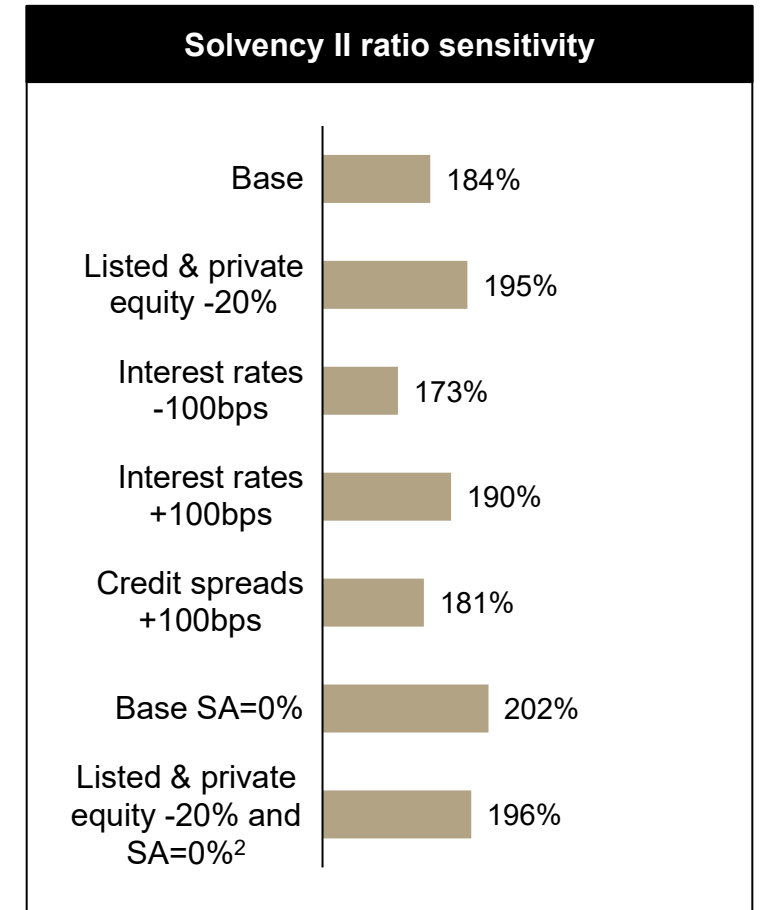
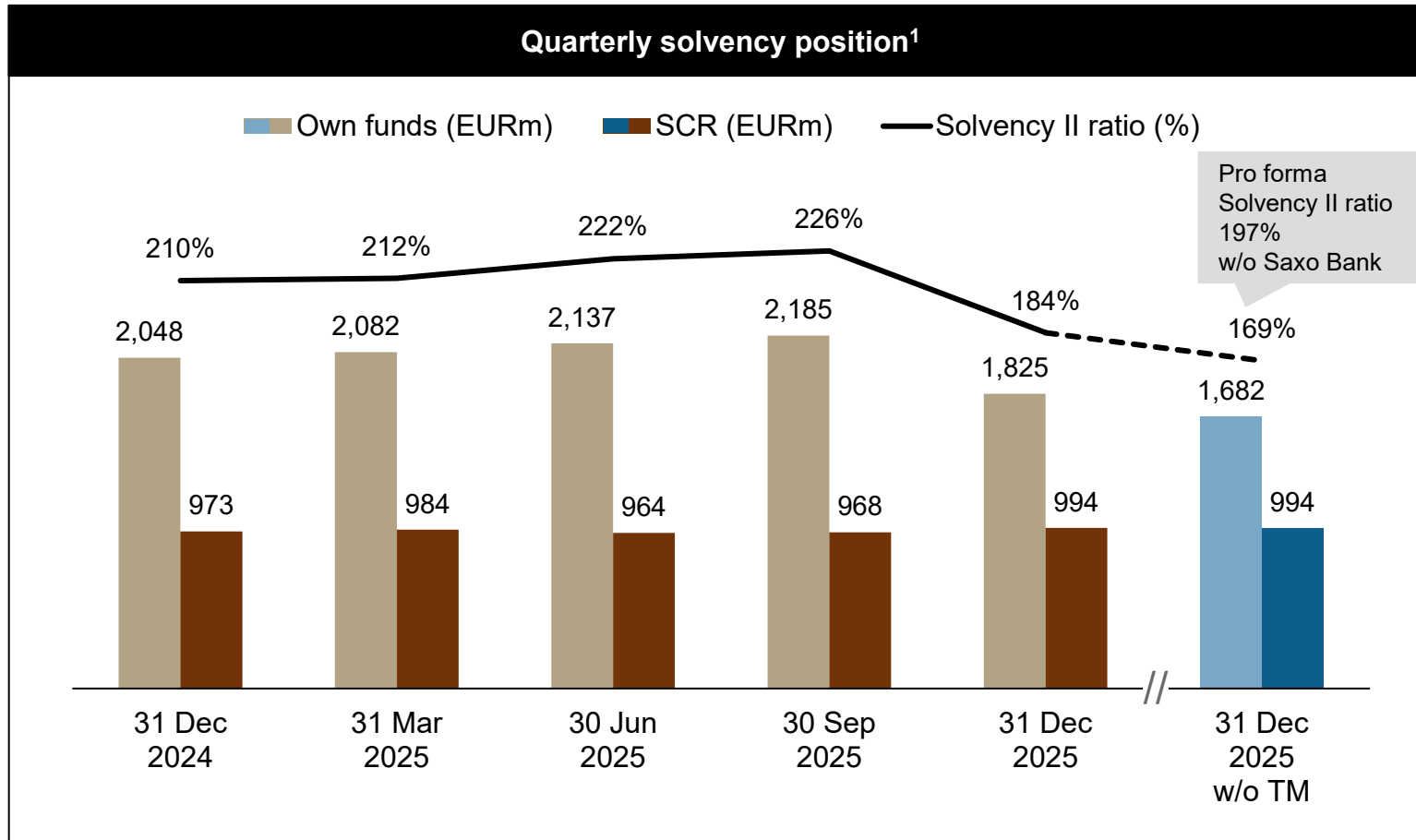
Investor presentation

17 June 2026

Solvency
and capital
generation
2025



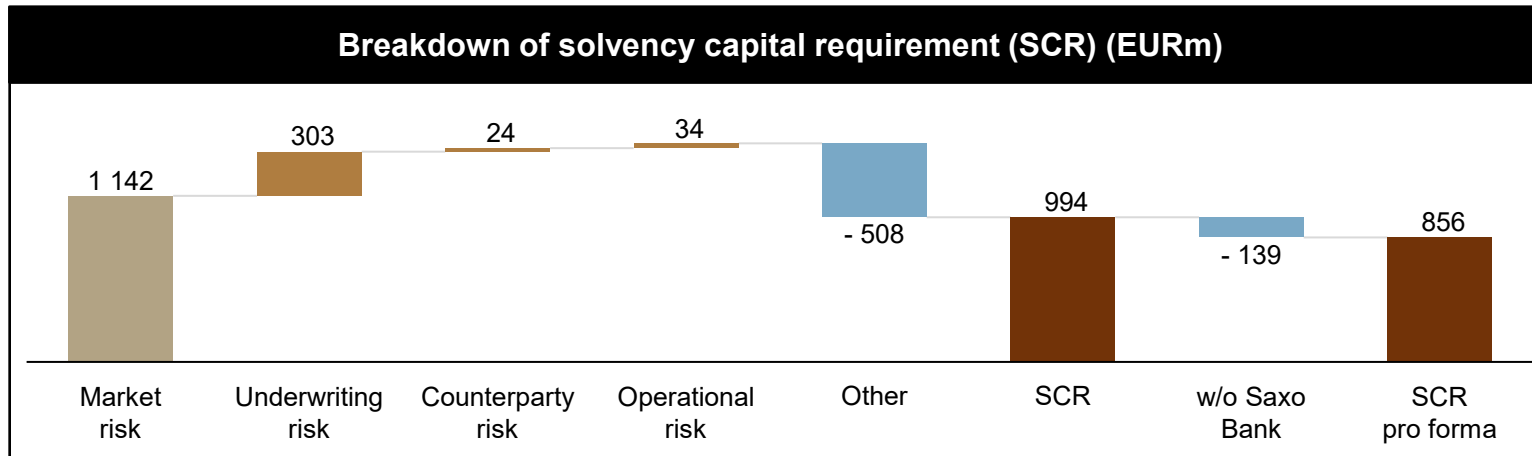
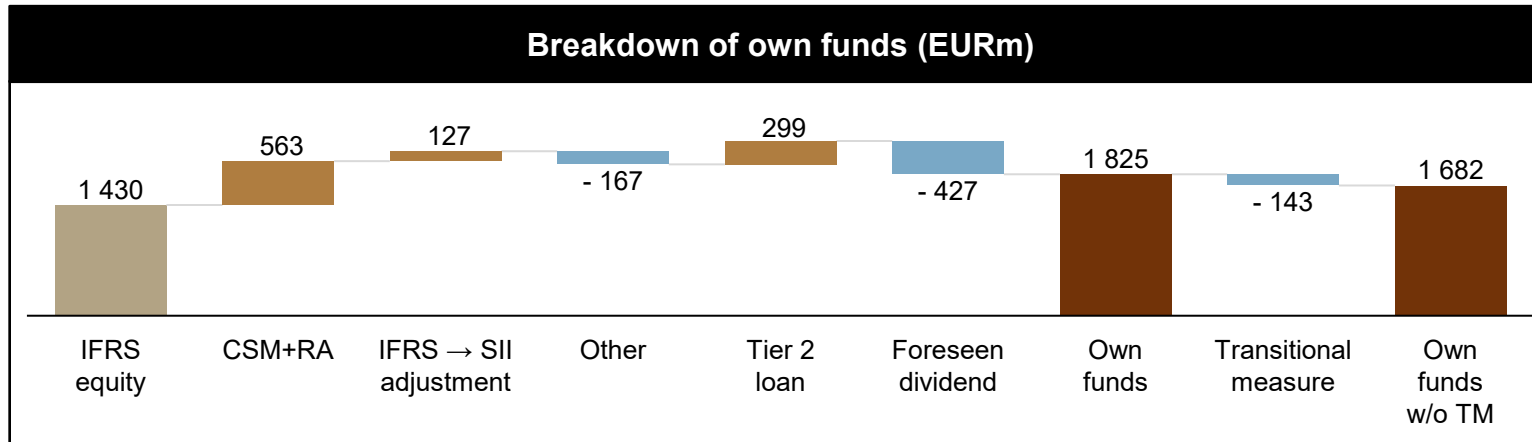
Solvency ratio impacted by dividend proposal



(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.

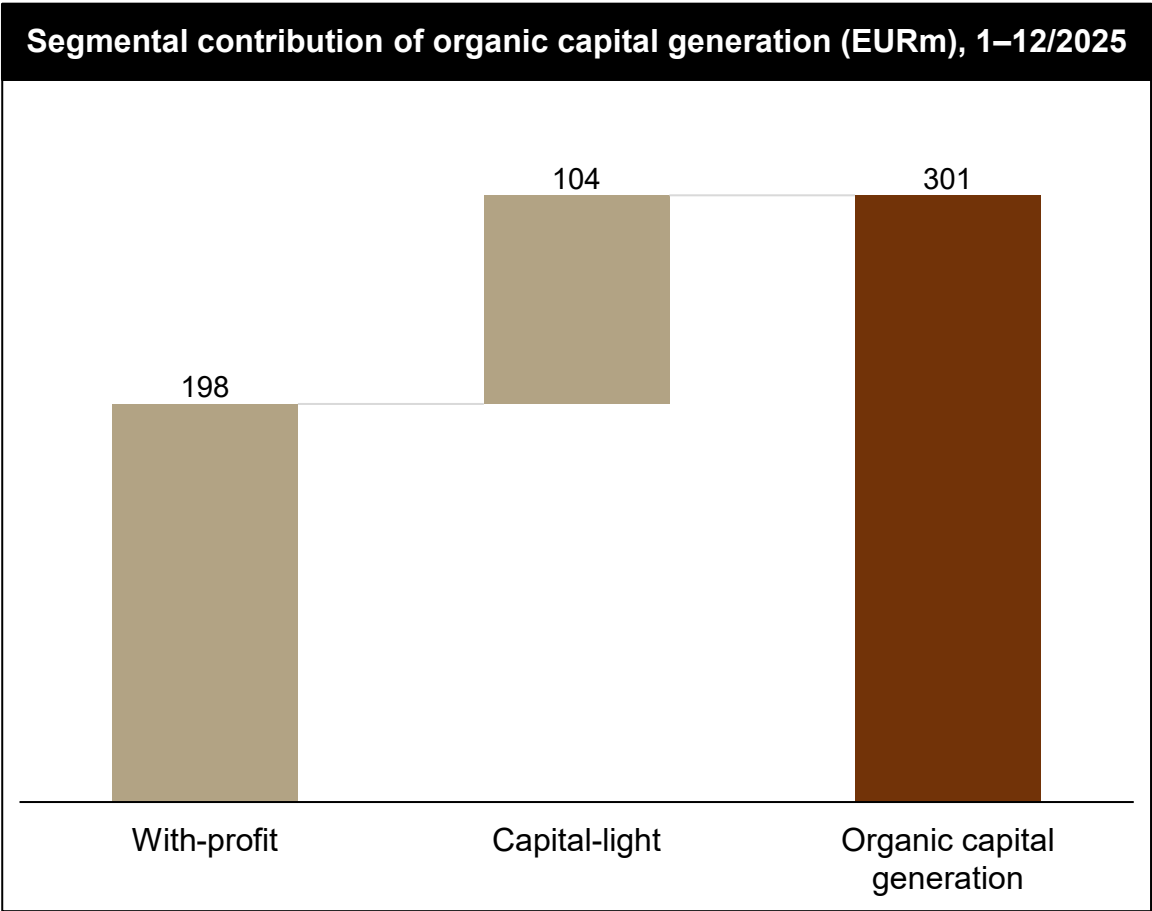
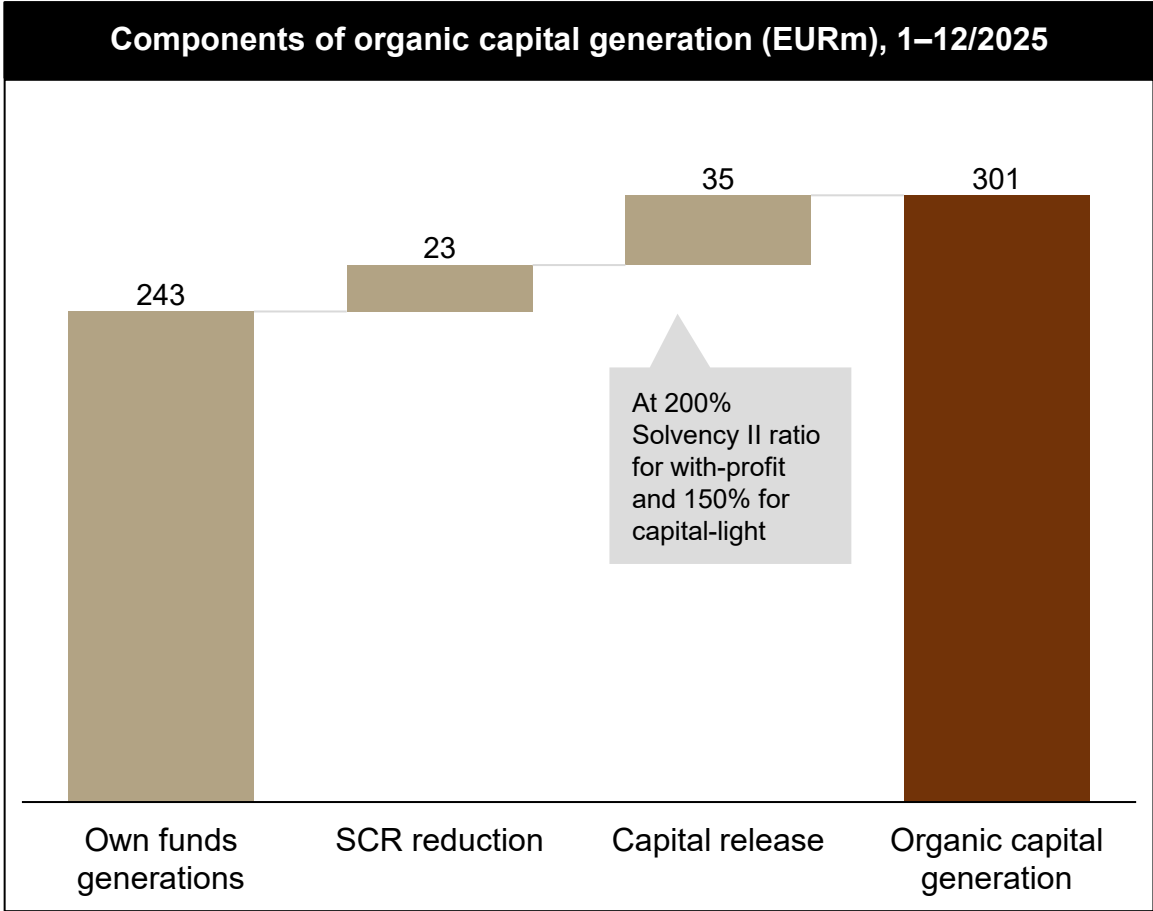
SCR reflects the shift towards capital-light business model



- Comments**
- Own funds increased by EUR 67 million during Q4, prior assumed foreseen dividend
 - Solvency capital requirement (SCR) increased during the quarter partly due to increased symmetrical adjustment factor and partly due to AuM increase of capital-light business
 - SCR for capital-light business was EUR 431 million at the end of Q4 and it exceeded SCR for With-profit business (EUR 403 million). Note that capital-light business also creates own funds that exceed its SCR
 - Pro forma SCR without Saxo Bank would have been EUR 856 million and the corresponding solvency ratio without transitional measure 197% at the end of Q4

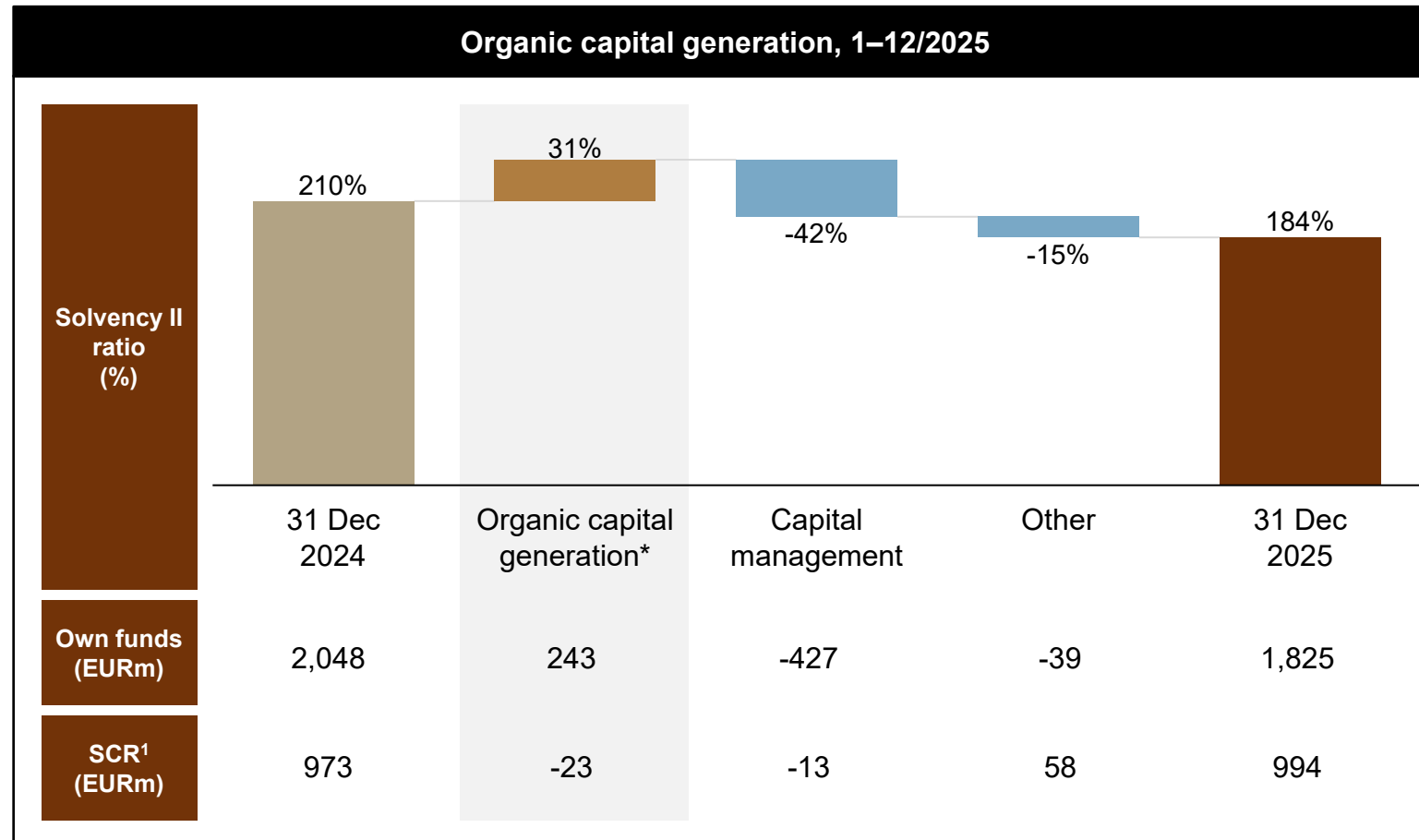
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Strong organic capital generation continued to exceed earnings



Note: Organic capital generation does not include P/L of other segment i.e. return of group assets is excluded

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

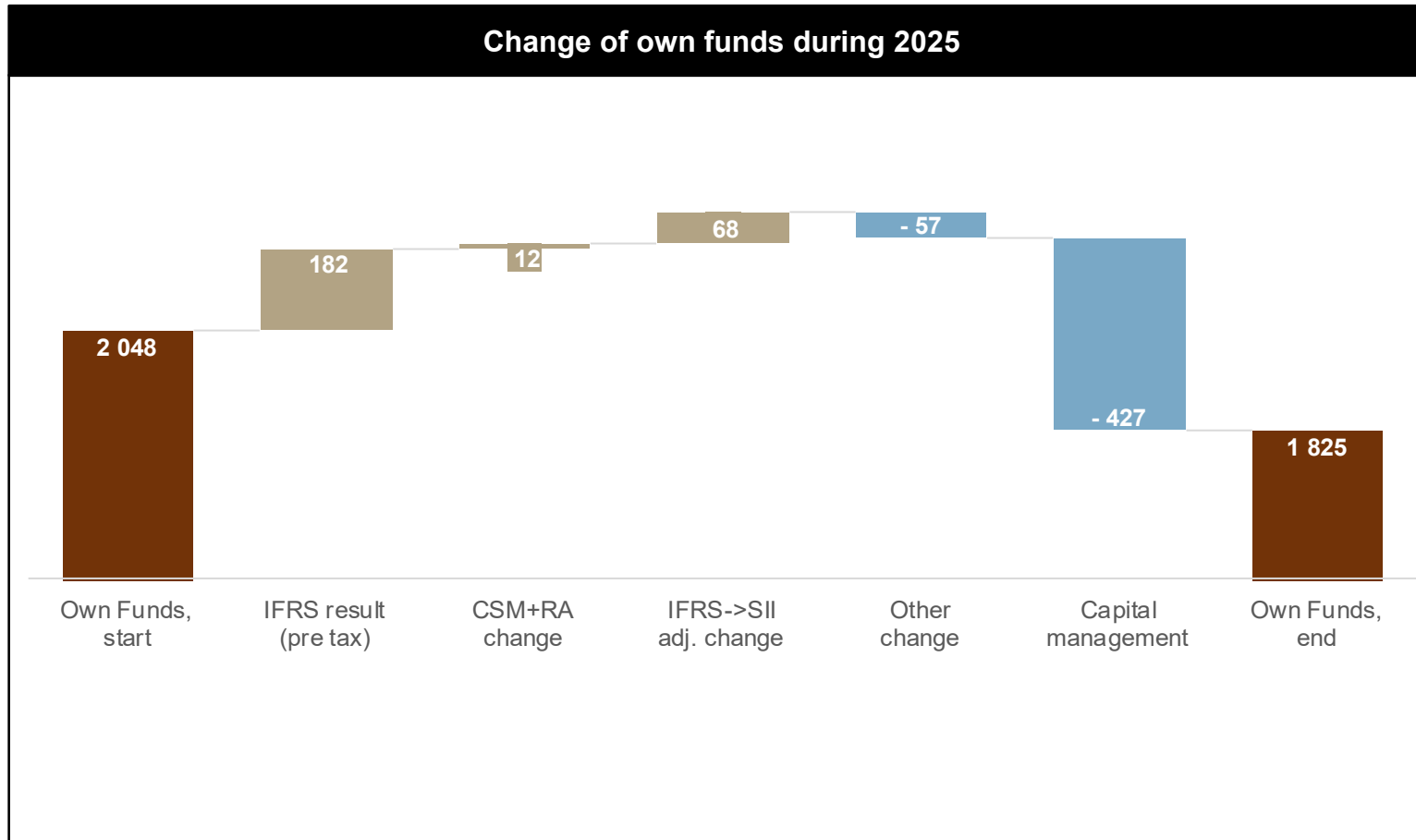
- Own funds: Dividend of EUR 0.85 per share assumed
- SCR: Sale of Enento Group plc's shares taken into account

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.

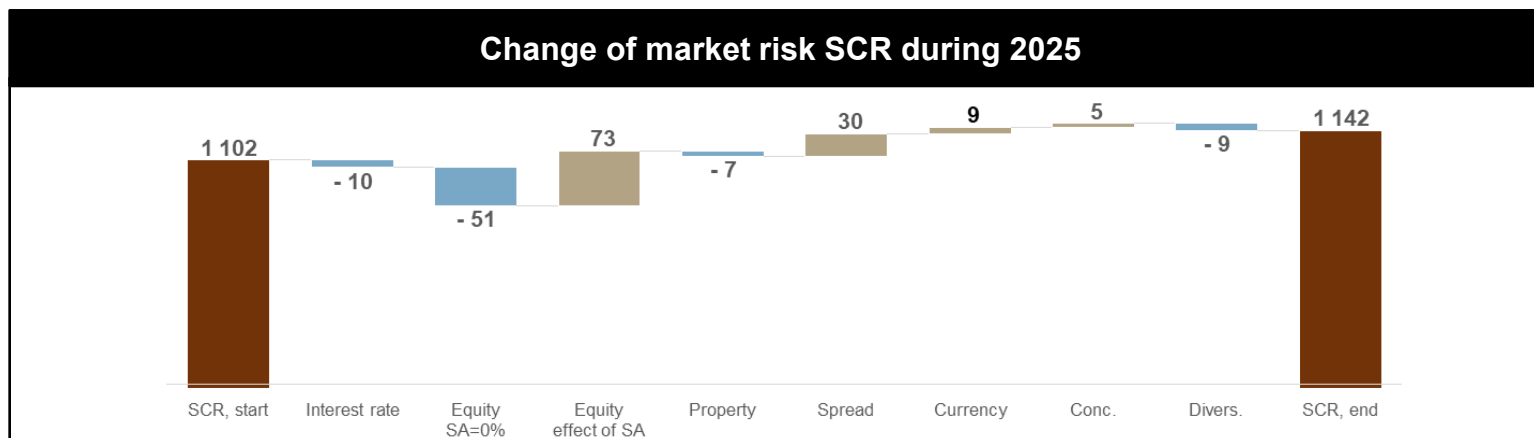
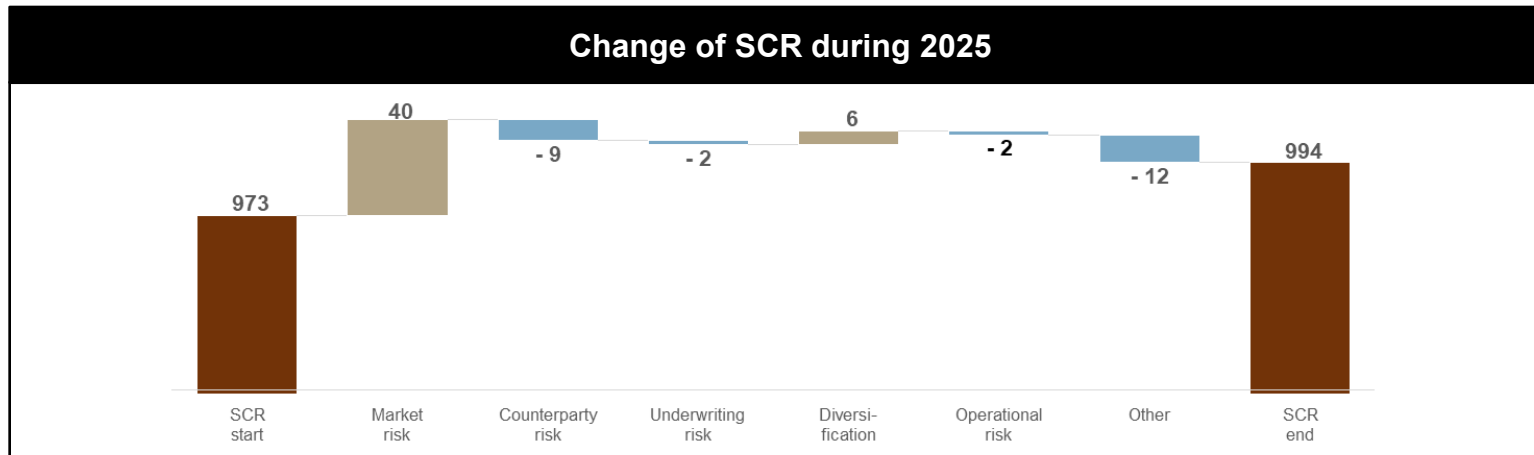
Bridge between the own funds and the own funds generation



Comments

- Change of own funds in total EUR 205 million prior dividend distribution
- Bridge between own fund generation EUR 243 million and change of own funds EUR 205 million
 - i. Unwinding of transitional measure EUR +24 million
 - ii. Due to the sectoral rules, MAM Group FY25 results are not accounted to own funds, but FY24 are. Effect EUR +20 million
 - iii. IFRS accounts other results plus some other related items excluded, effect EUR -5 million

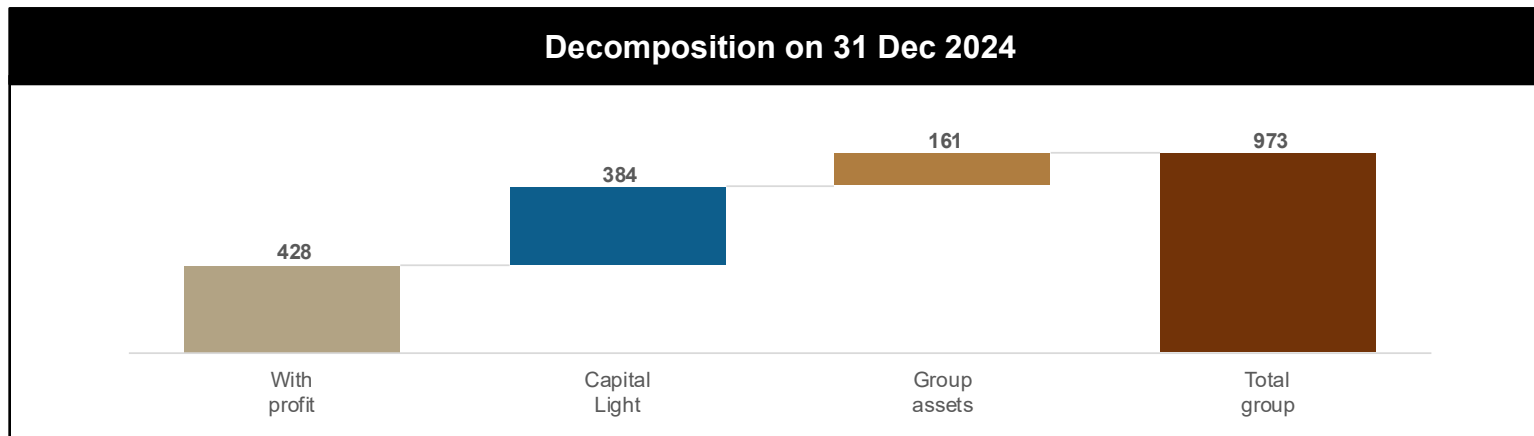
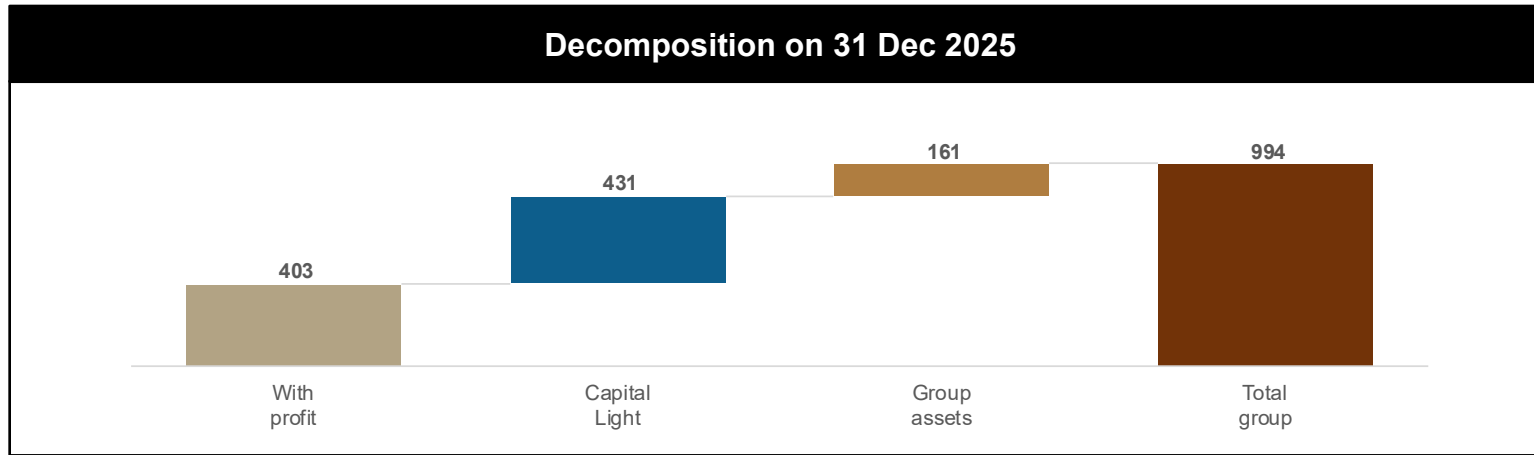
Bridge between the SCR and the SCR reduction



Comments

- Change of SCR in total EUR +19 million
- Bridge between the change of SCR EUR +19 million and SCR reduction EUR -23
 - i. Effect of Group asset are excluded, EUR -13 million
 - ii. Effect of the symmetrical adjustment is excluded, EUR 58 million (EUR 73 prior diversifications between different risk categories)
 - iii. Capital release is calculated by using SCR movement analysis for business segments and applying different SCR target ratios for with-profit segment and capital-light segments

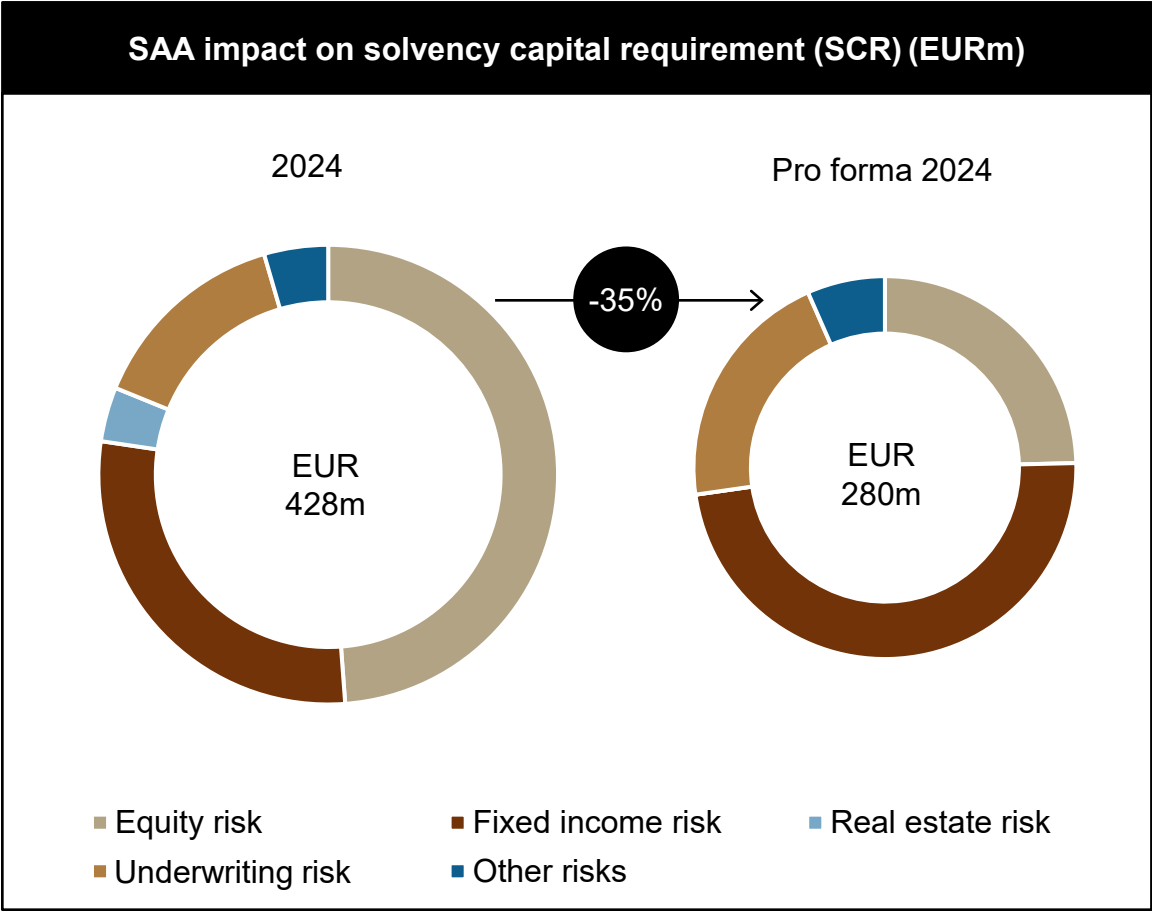
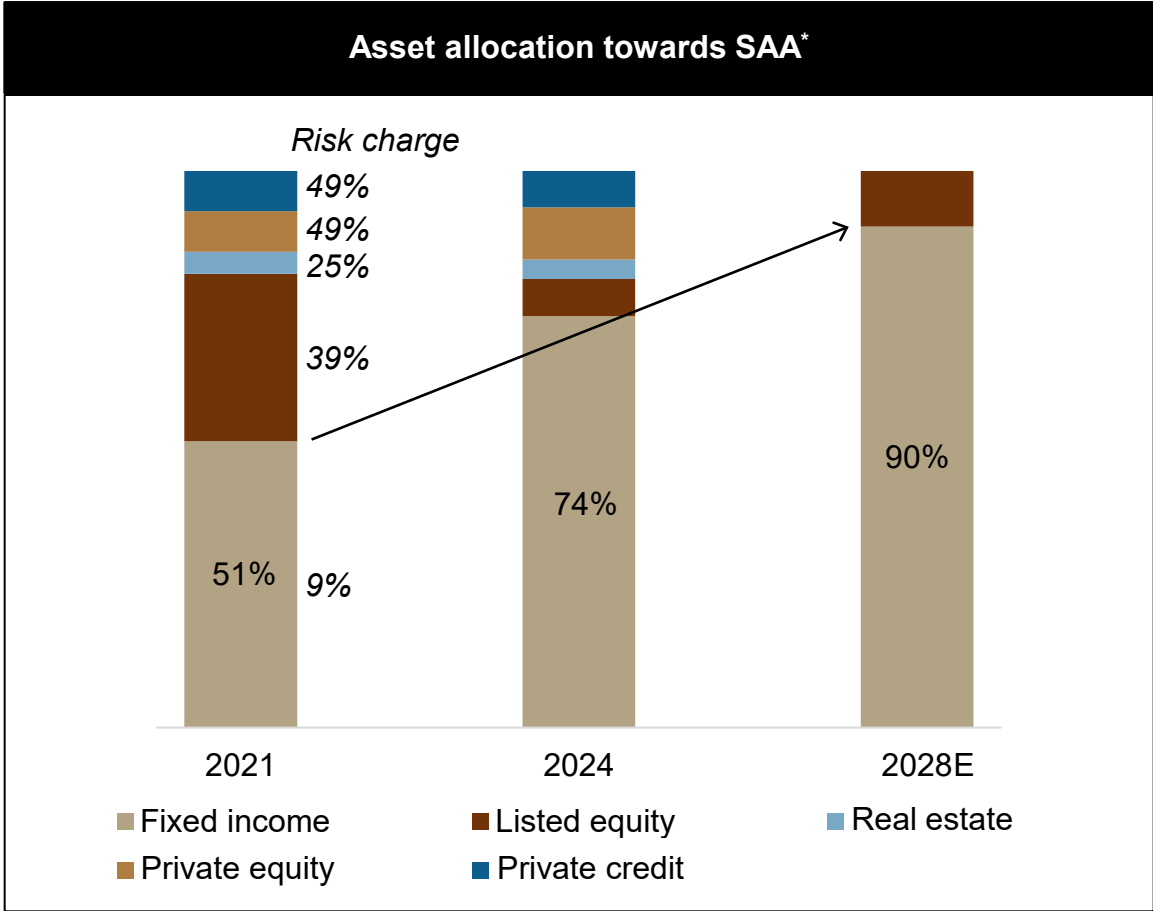
Decomposition of SCR to business segments



Comments

- SCR for capital-light business has increased during 2025 from EUR 384 to EUR 431 million.
- Roughly half of the increase was due to the symmetrical adjustment and half due to AuM increase. Note that capital-light business also creates own funds that exceed its SCR
- On the other hand, SCR of the with-profit segment decreased as expected. Part of the reason was unwinding the portfolio, but de-risking played a role as well (see next slide)

De-risking continues through implementation of strategic asset allocation (SAA)



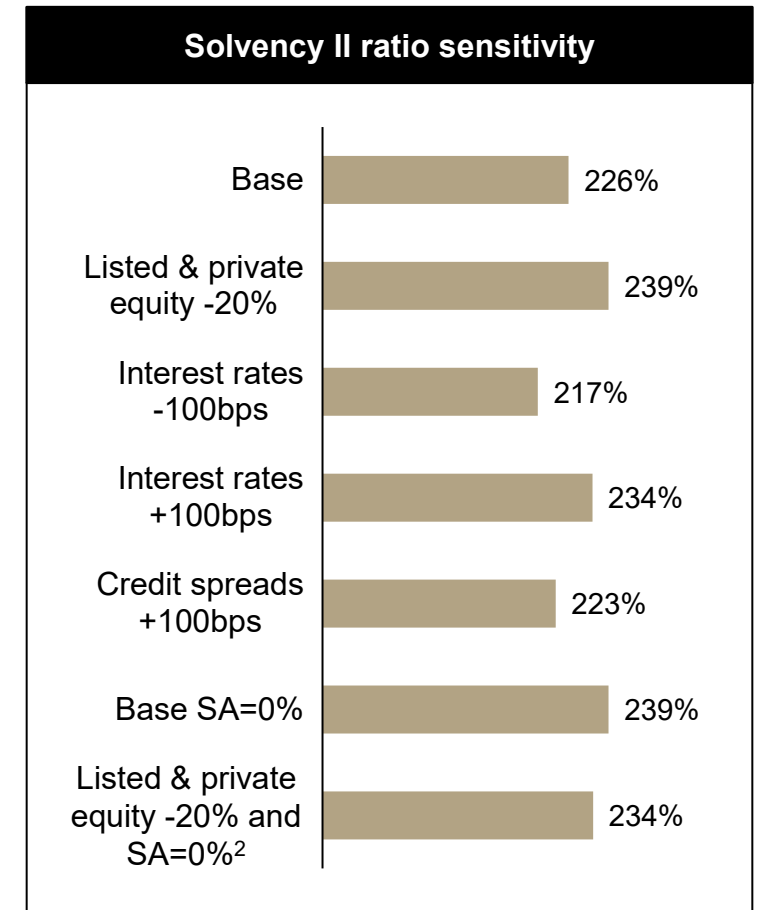
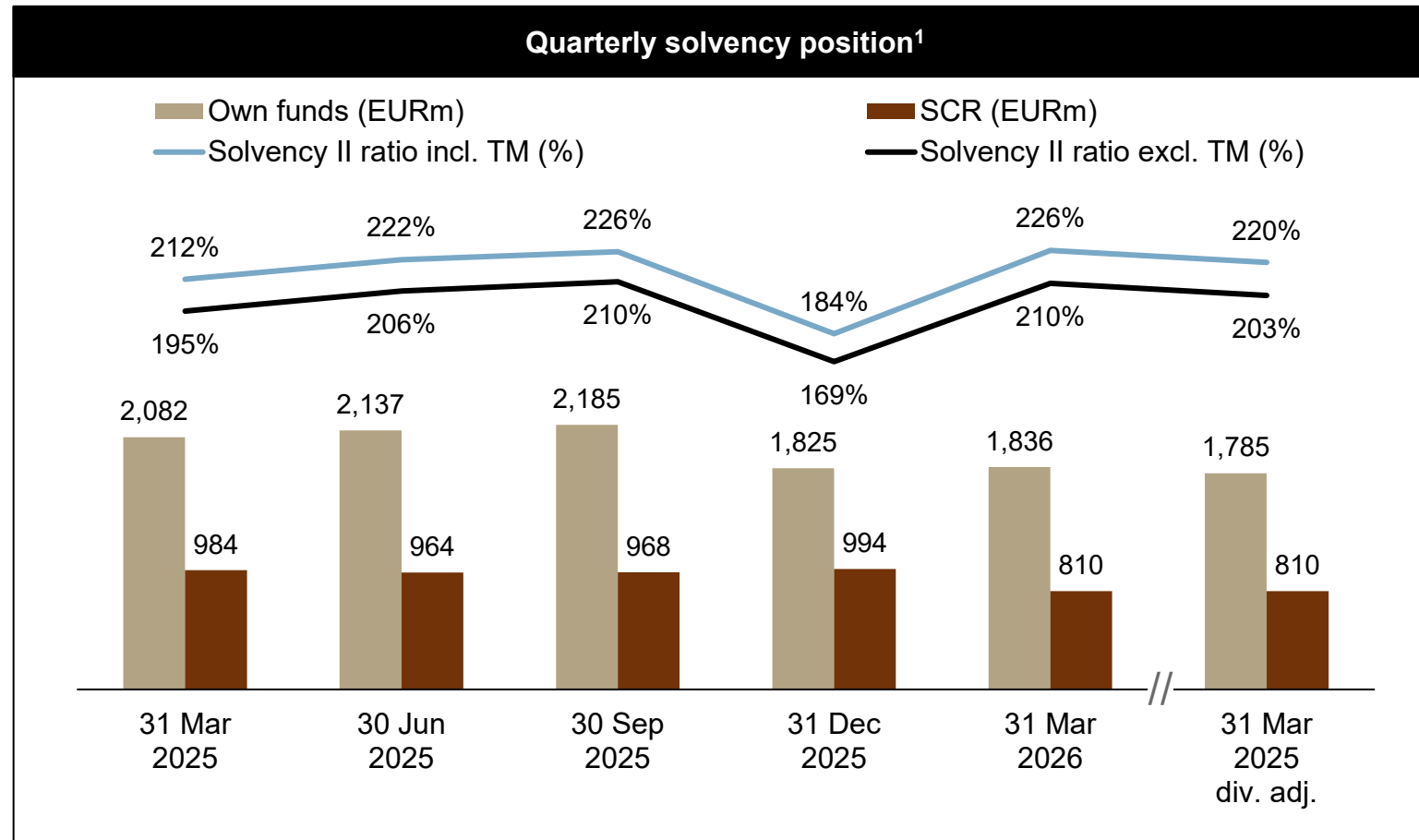
* Original portfolio. Risk weights: Equities 39% / 49% + SA, Real estate 25%, Fixed income depending of credit rating and duration, currently around 8%

Solvency and capital generation Q1 2026



Solvency ratio improved due to sale of Saxo Bank shares

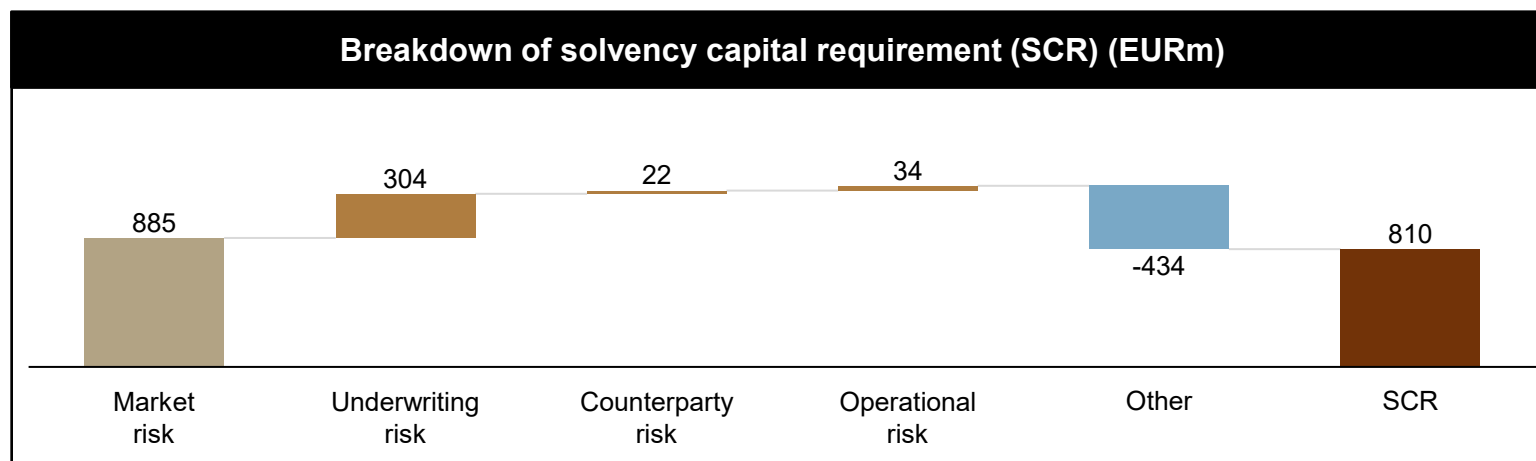
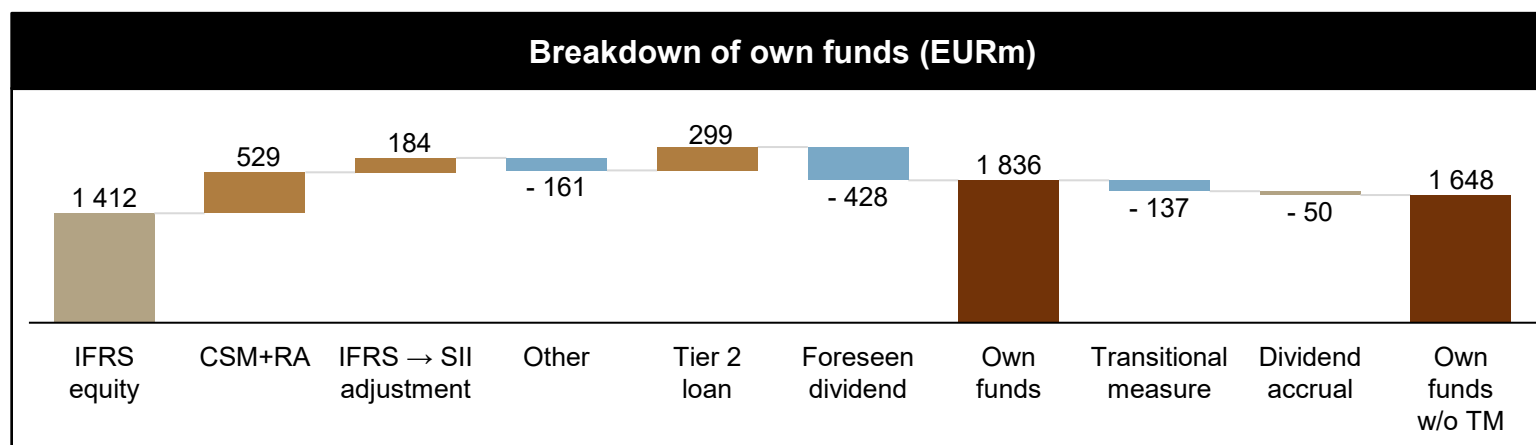
Saxo Bank transaction reduced SCR around EUR 140 million i.e. solvency ratio increased by 33 %-points



(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.

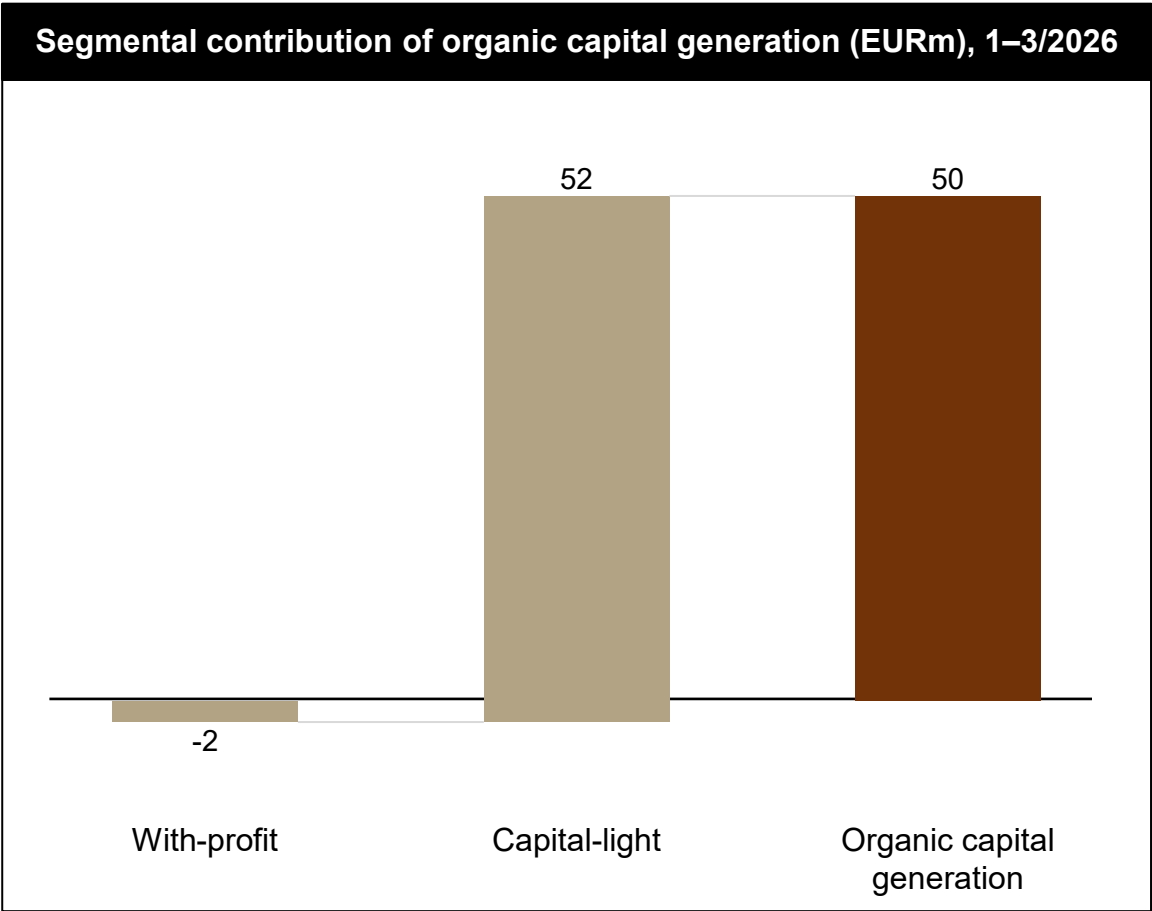
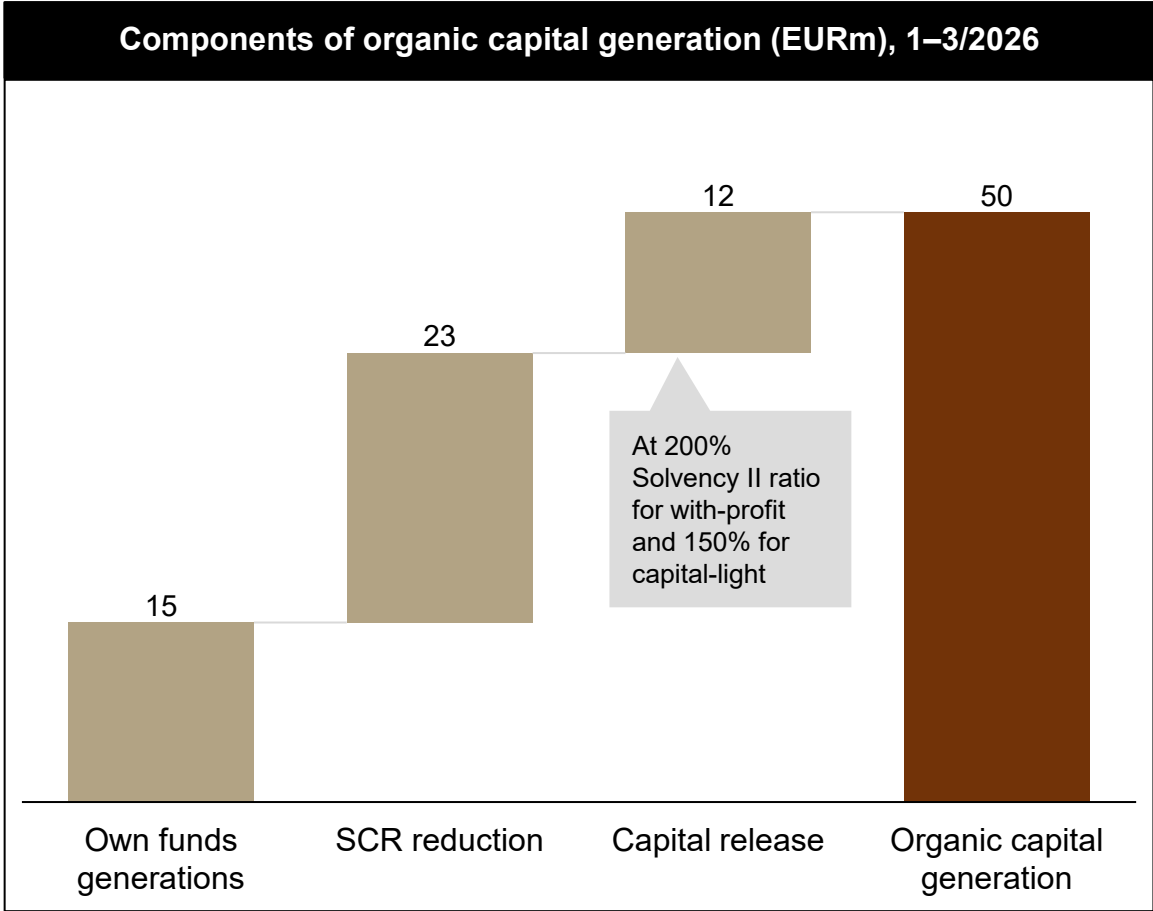
Own funds not impacted by IFRS discount rate change



- Comments**
- Own funds increased by EUR 10 million during Q1, prior assumed dividend accrual
 - Change in discount rate curve under IFRS accounting did not have any impact on the own funds
 - Solvency capital requirement (SCR) decreased during Q1 mainly due to Saxo Bank transaction. In addition, the symmetrical adjustment factor decreased which also lowered SCR
 - SCR for capital-light business was EUR 396 million at the end of Q1 and it exceeded SCR for With-profit business (EUR 390 million). Note that capital-light business also creates own funds that exceed its SCR

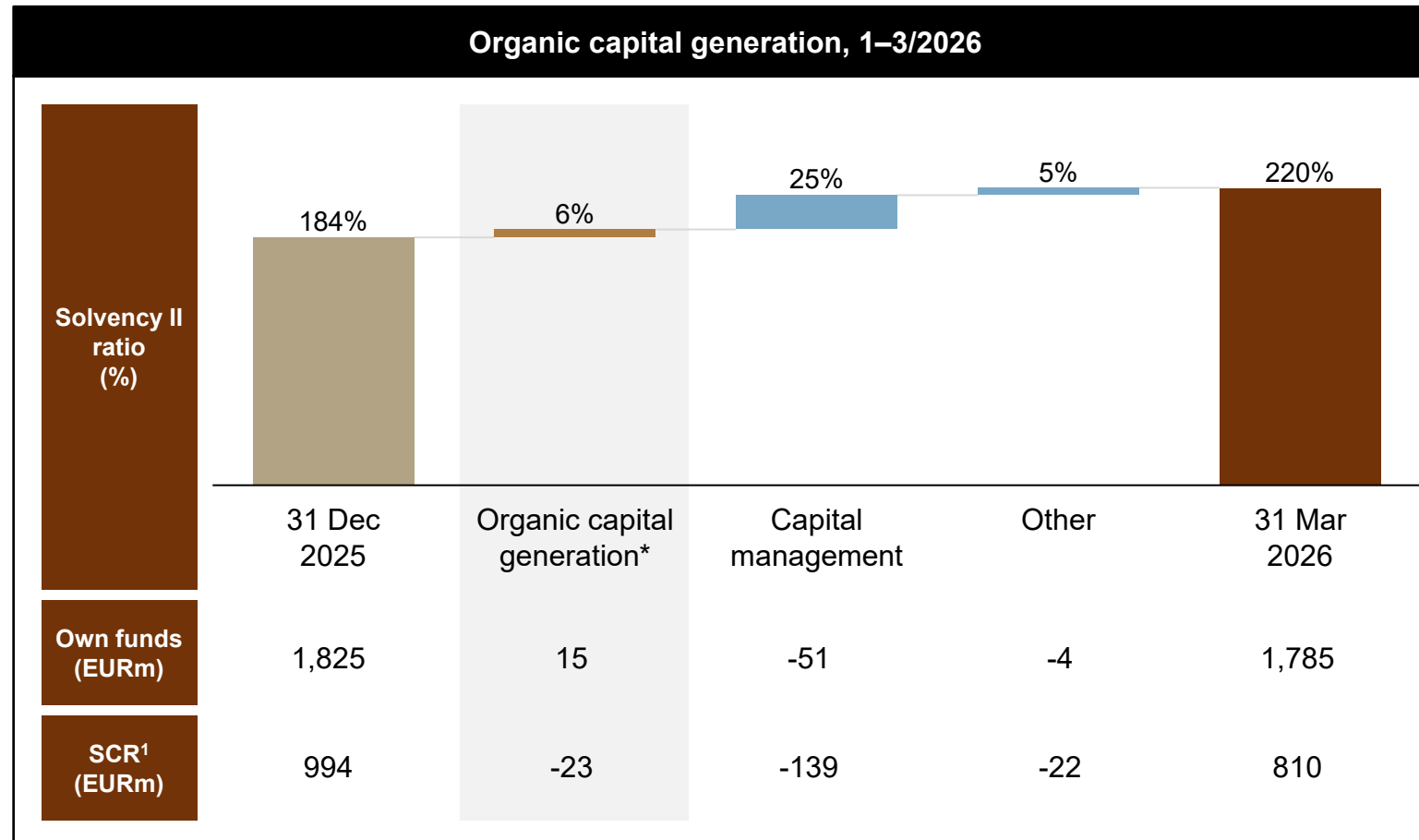
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Strong organic capital generation in capital-light business



Note: Organic capital generation does not include P/L of other segment i.e. return of group assets is excluded

Key drivers of capital generation



Key drivers

Organic capital generation

- Own funds: Stable growth of fee result, though general market sentiment caused net finance result to turn negative on SII basis
- SCR: Predictable, continuous run-off of with-profit liabilities

Capital management

- Own funds: Computational dividend accrual based on annual EUR 0.40 per share assumed
- SCR: Sale of Saxo Bank A/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.