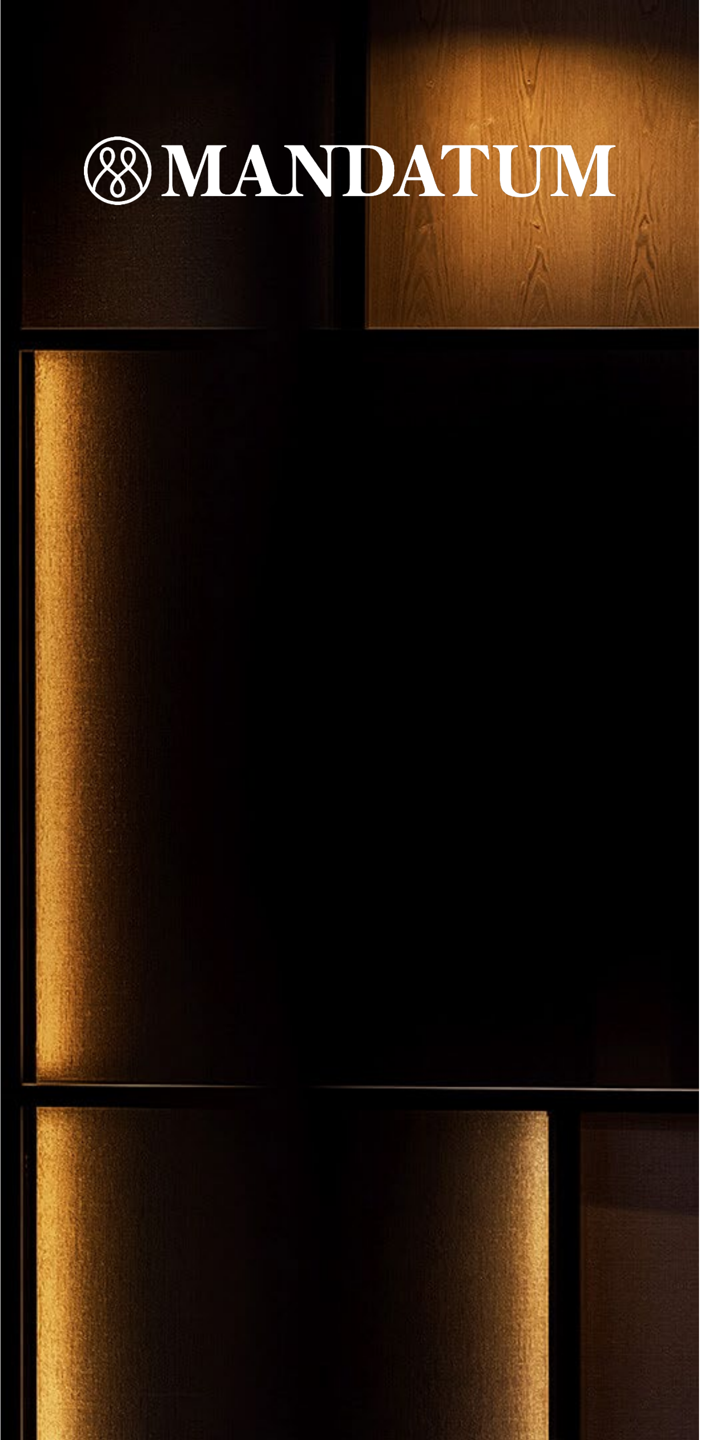
MANDATUM

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

Investor presentation

August–October 2026



Content

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 6/2026 **EUR 2.8 billion**	Profit before taxes in 2025 **EUR 182 million**	Client assets under management 6/2026 **EUR 16.7 billion**
Personnel 6/2026 **630**	Number of shareholders 6/2026, over **230,000**	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

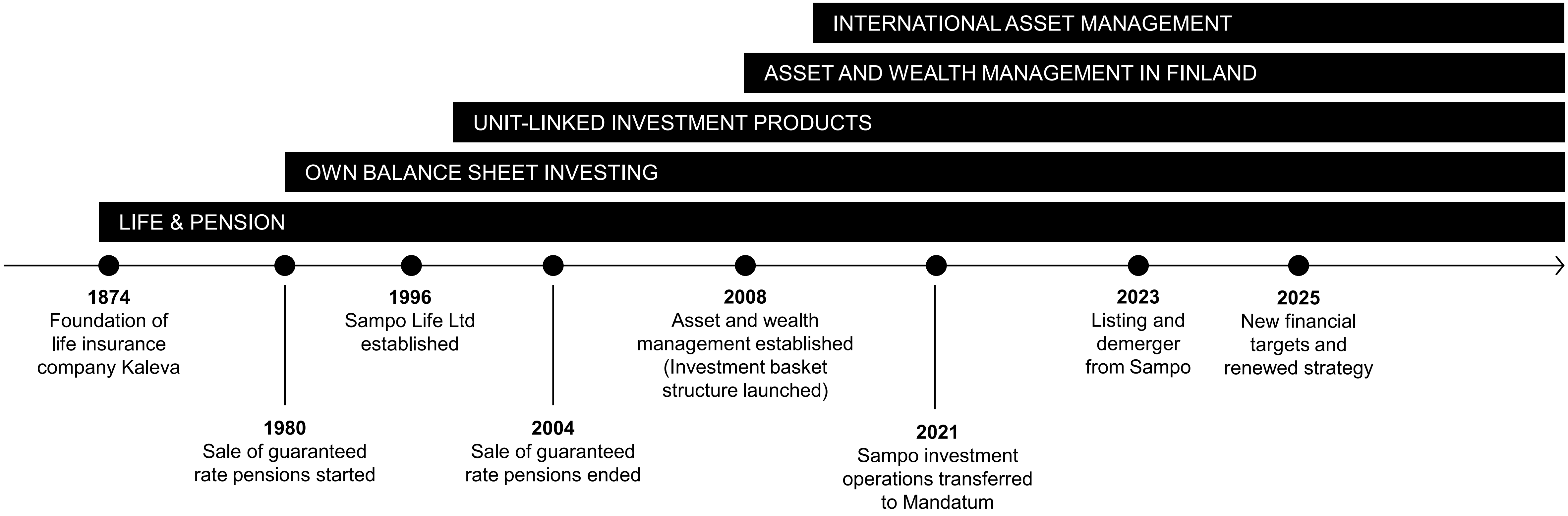
Unit-linked supplementary pension

Personal risk insurance

Personnel funds and remuneration consulting

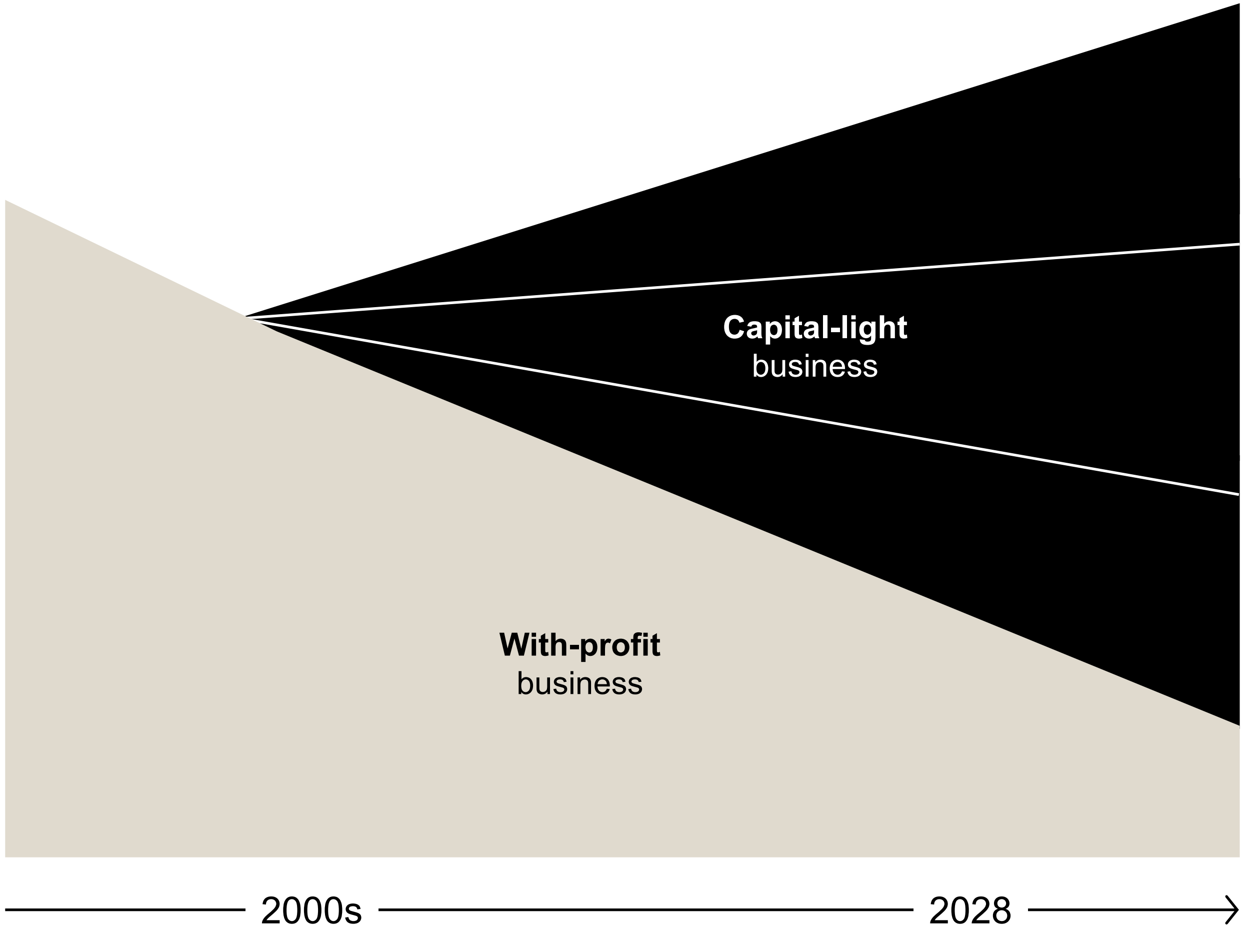
MANDATUM

Over 150 years of experience in financial services



Business model and strategy

Transformation towards capital-light business



PROFITABLE GROWTH

CAPITAL RELEASE AND PROFIT GENERATION

ASSET AND WEALTH MANAGEMENT
Growth engine

CORPORATE CLIENTS
The backbone of the customer base

RETAIL CLIENTS
Effective partnership model

CAPITAL-LIGHT

WITH-PROFIT
Effective insurance portfolio management and capital generation

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

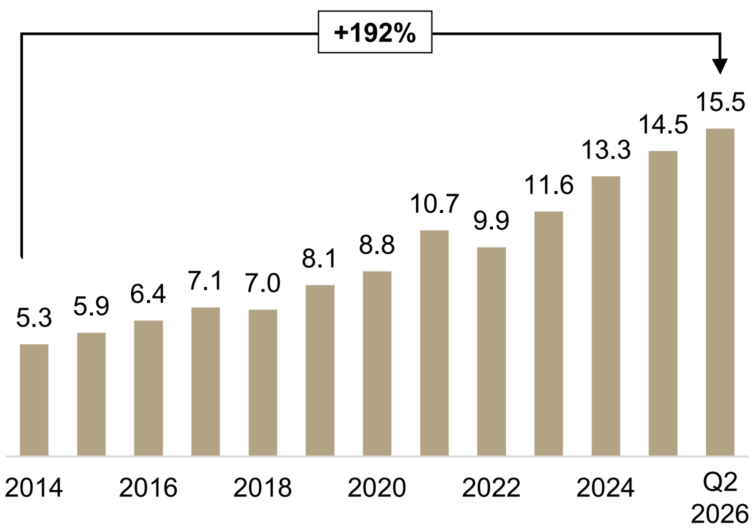
FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING

Capital-light		
Asset & wealth management	Corporate	Retail

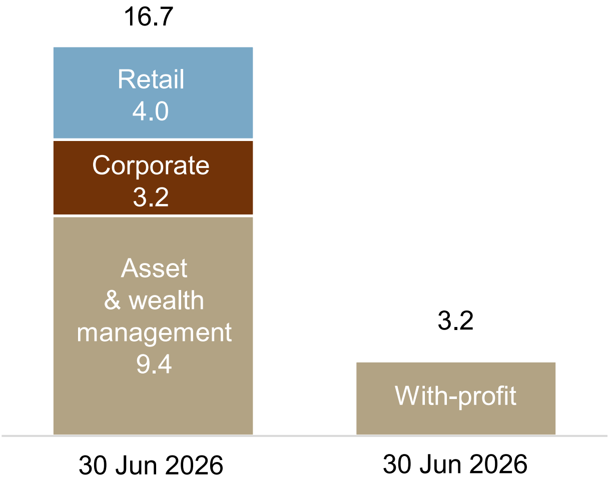
MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE

With-profit

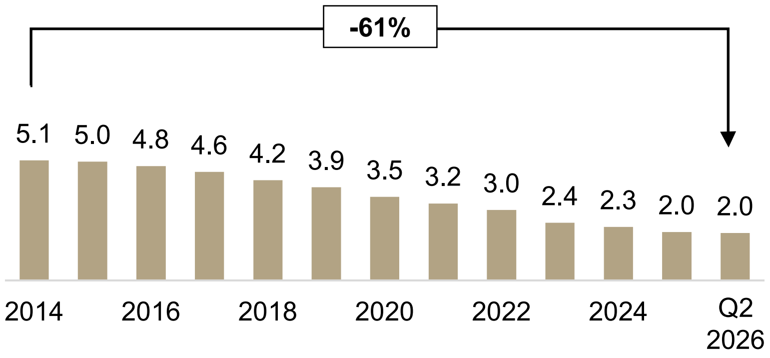
Unit-linked liabilities (EURbn)



Assets under management (EURbn)

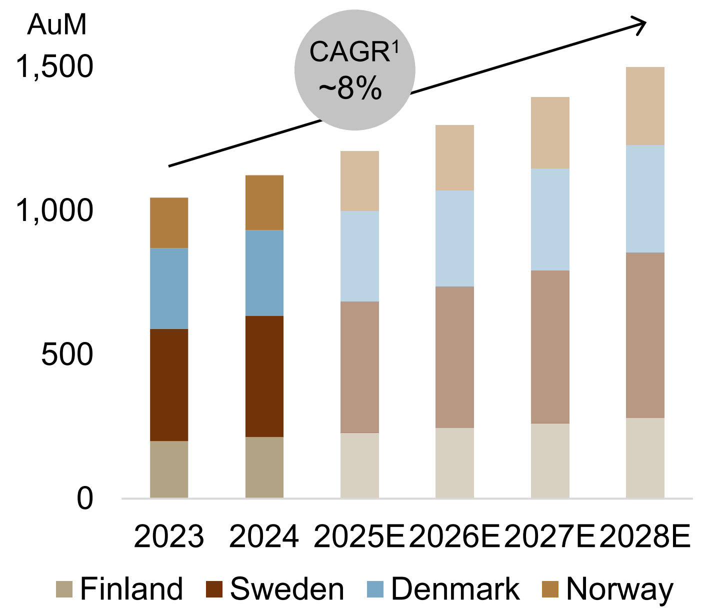


With-profit liabilities (EURbn)



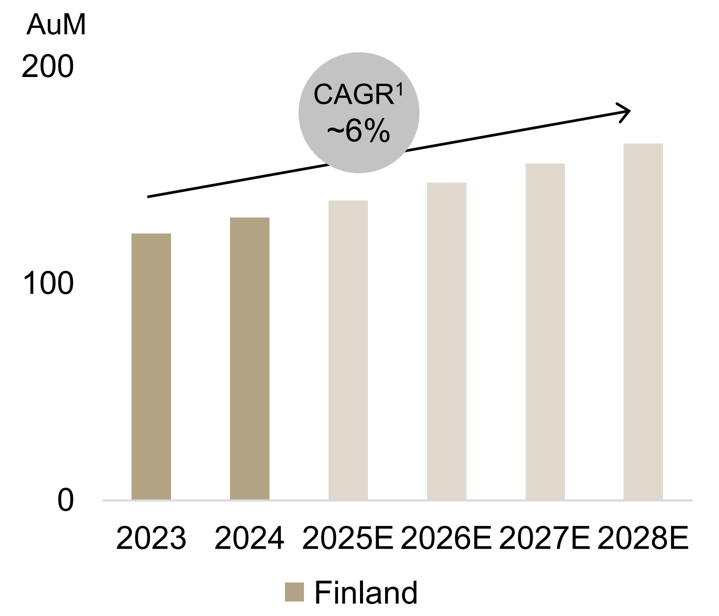
All Mandatum's target markets are growing

Asset management market (EURbn)



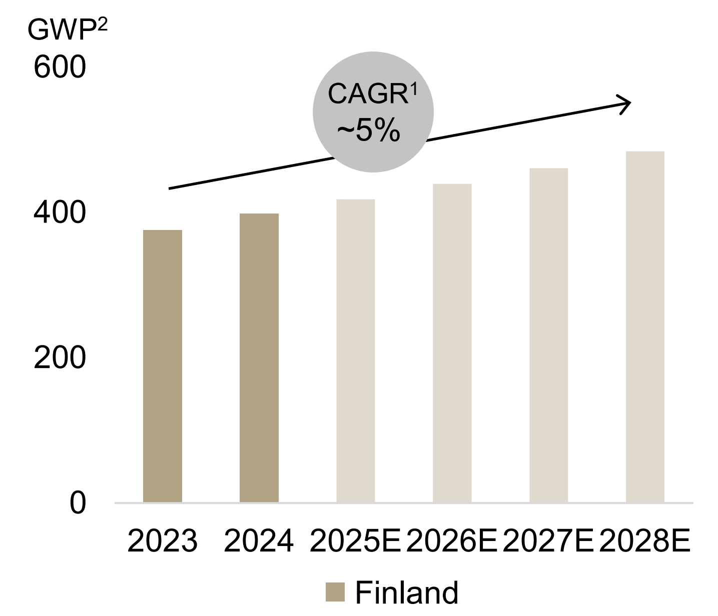
- Growth of the Nordic economies

Wealth management market (EURbn)



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

Corporate life & unit-linked pension market (EURm)



- 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.

MANDATUM

Financial Targets 2025–2028

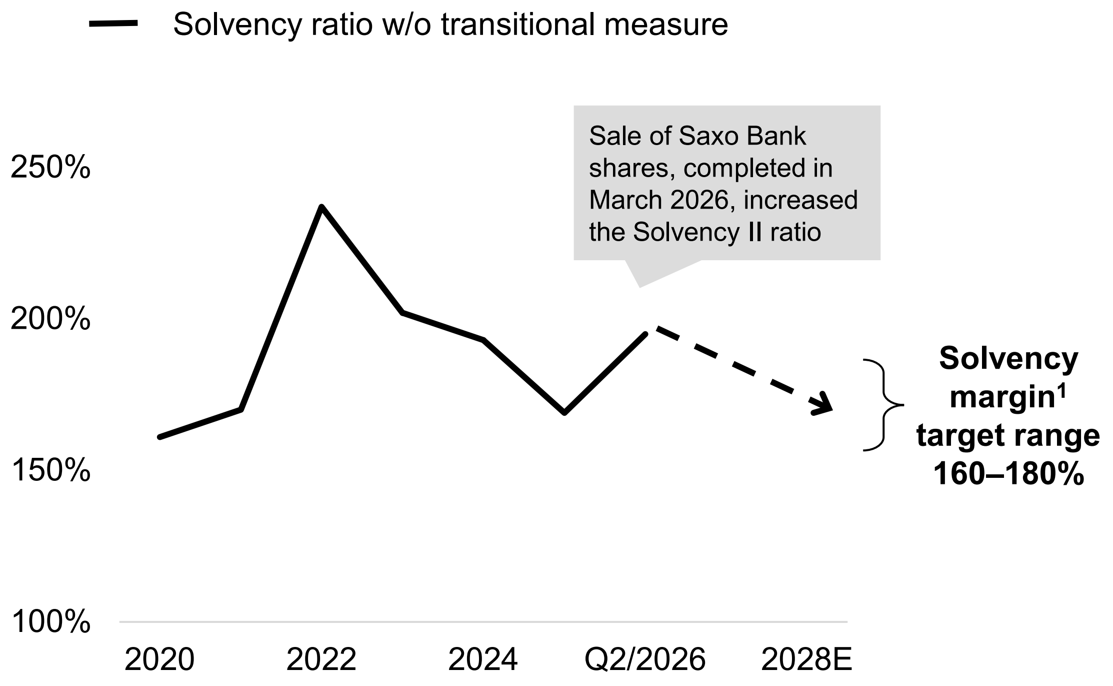
RETURN ON EQUITY
ABOVE 20%

>10% CAGR
IN CAPITAL-LIGHT
PROFIT BEFORE TAXES

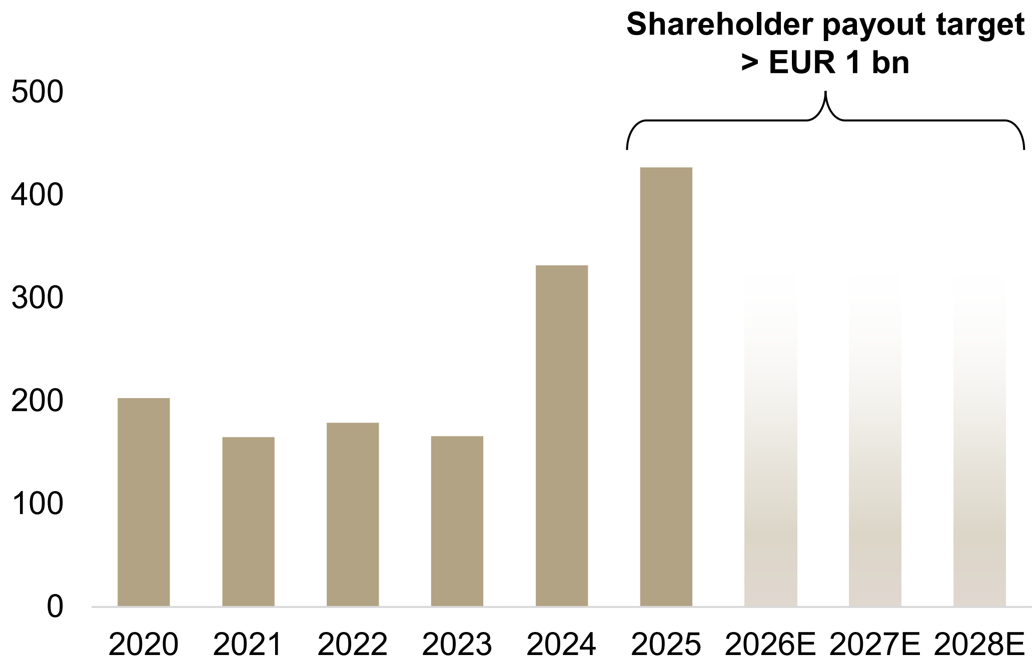
SOLVENCY MARGIN
160–180%
WITH CUMULATIVE
SHAREHOLDER PAYOUTS
EXCEEDING EUR 1 BILLION

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

Solvency position (%)



Dividend distribution (EURm)[2, 3]



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

MANDATUM

Vision

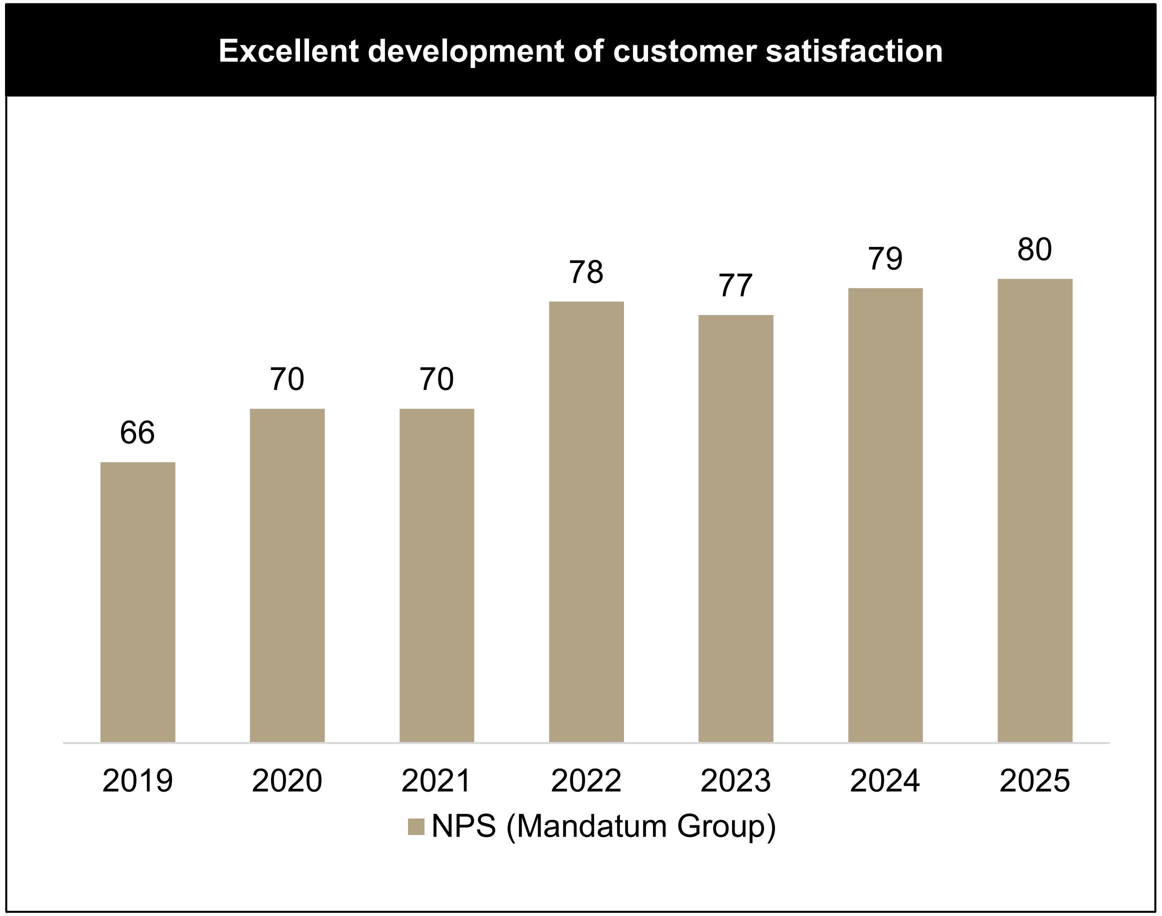
THE FASTEST GROWING NORDIC ASSET AND WEALTH MANAGER
WITH OPTIMISED GROWTH IN FINNISH LIFE AND PENSION

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

Mandatum brand has a strong legacy in Finland

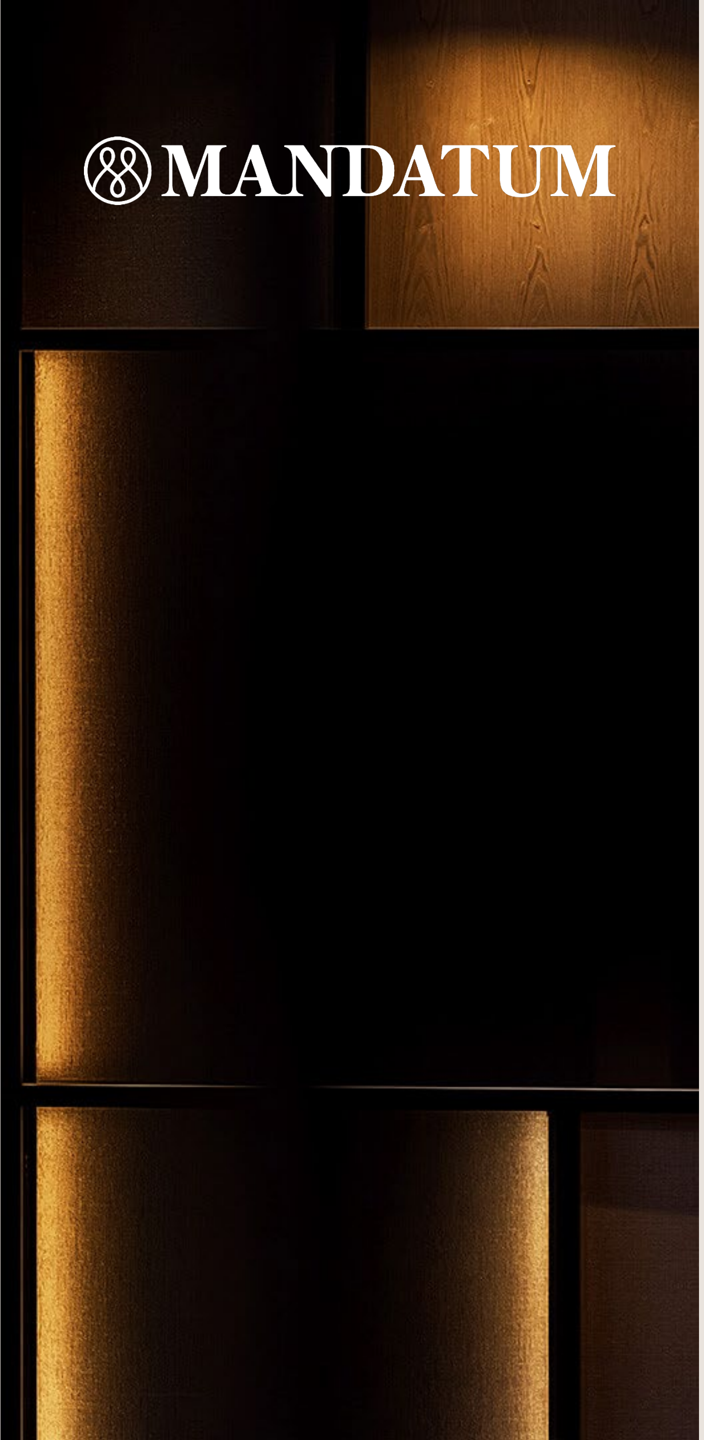
Excellent employee experience and high customer satisfaction



Sustainability performance among the top peers

RESPONSIBLE INVESTMENT	
SUSTAINABLE INSURANCE AND COMPENSATION	
SUSTAINABLE BUSINESS	

Rater	Rating
SUSTAINALYTICS a Morningstar company	**Low risk 12.3** Among top 2 per cent in the industry Scale: high risk 100–negligible risk 0
MSCI	**A** Among industry average Scale: CCC–AAA
ISS ESG	**Prime** Among industry leaders (C+) Scale: D–A+ (best industry rating B-)



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

CREDIT

Leveraged Finance

Fixed Income

ALTERNATIVES

Private Equity

Private Debt

Real Estate

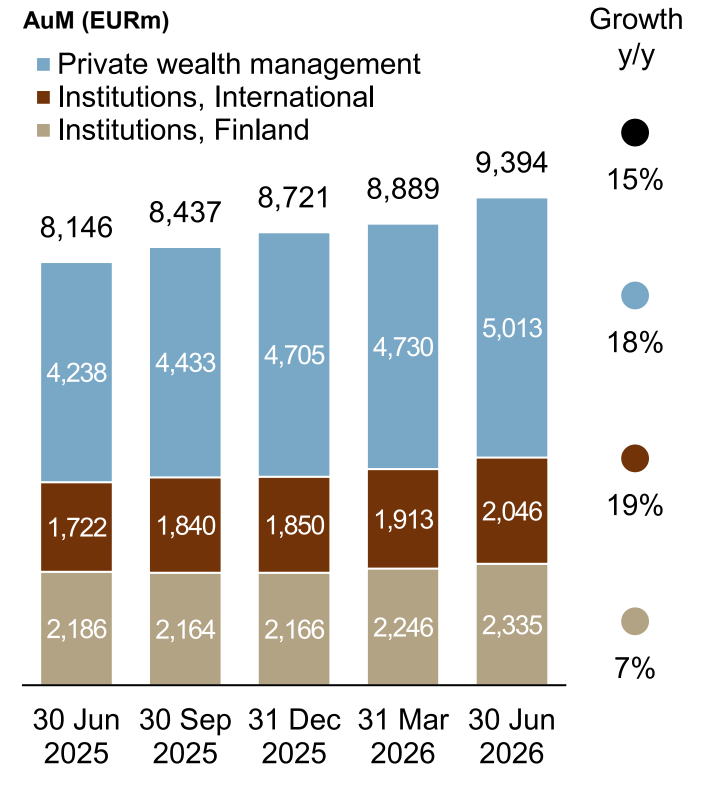
Direct investments locally and top-tier partnerships globally

EQUITY

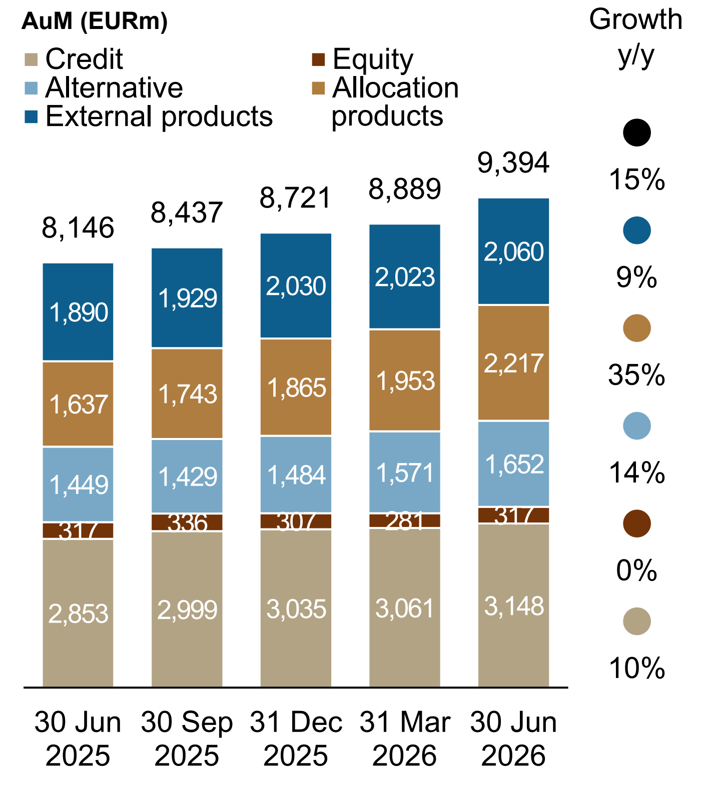
ALLOCATION PRODUCTS

Incl. Discretionary mandates

Solid AuM growth in private wealth management and international clients



Allocation products driving growth

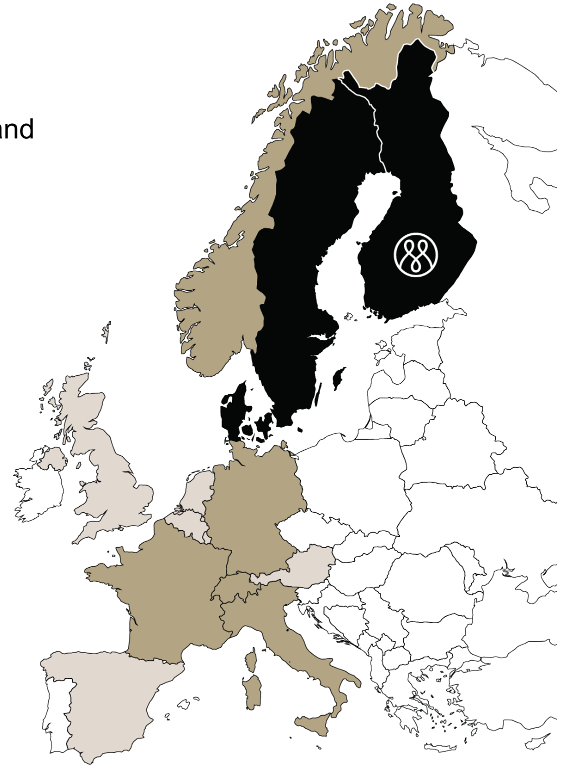


Harvesting growth opportunities in the Nordic asset and wealth management market

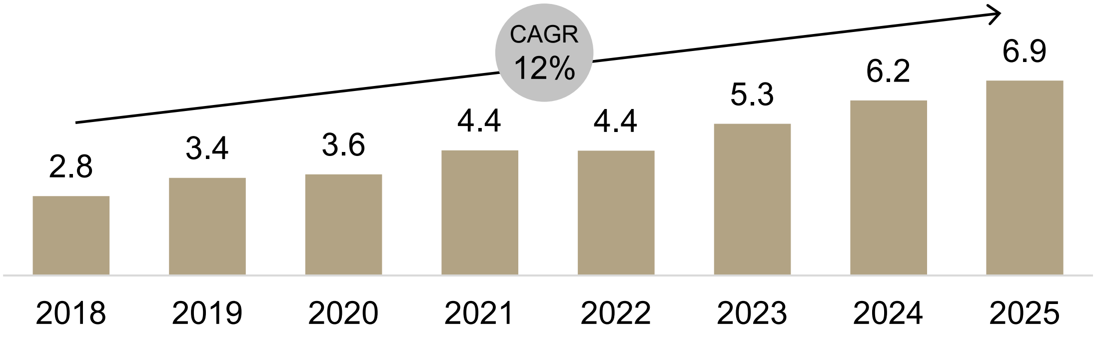
Mandatum's market share less than 1% of the addressable market in the Nordics of >EUR 1,000bn

International expansion progressing well

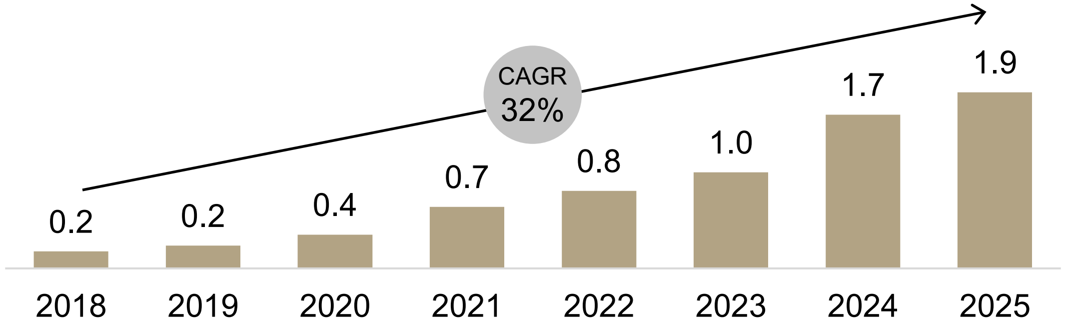
- **Established clientele:**
  - Both private wealth management and asset management clients in Finland
  - Asset management clients in Sweden and Denmark
- **Some clients:**
  - Asset management clients in Norway and Central Europe
- **Future growth potential**



Solid track record in Finnish institutions and private wealth management, Mandatum's AuM (EURbn)



Fast growth in international asset management, Mandatum's AuM (EURbn)



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

the hedge fund journal
CTA and Discretionary Trader Awards 2026
WINNER

MANDATUM FIXED INCOME TOTAL RETURN FUND

SCOPE AWARD
TOP 2026

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

LSEG Lipper Fund Awards
Winner 2025
Europe

LSEG Lipper Fund Awards
Winner 2025
Nordics

Best private banking provider in Finland[1]

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

Broad expertise across different credit segments

	Investment grade credit	High yield bonds	Leveraged loans	Opportunistic credit	Private debt (PD)
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* (7/2026) AUM (7/2026) Liquidity Structure	**Money Abs** 2.9% EUR 423m Daily Investment basket (3	**Nordic High Yield** 7.1% EUR 987m Daily UCITS fund	**Senior Loan Strategy** 8.0% EUR 625m Monthly/quarterly (1 Investment basket (3	**MAMCO I** 11.6% EUR 83m Closed-end Investment basket (3 *Note: offered only to professional clients*	**PD Program** - EUR 1.5bn (2 Closed-end Investment basket (3 *Note: offered only to professional clients*
	Fixed Income Total Return 4.6% EUR 1.65bn Daily Invest. Basket (3 / UCITS fund	**European High Yield** 8.2% EUR 185m Daily UCITS fund	**Senior Secured Loan Fund** 7.7% EUR 716m Monthly/monthly (1 Lux RAIF *Note: offered only to professional clients*	**MAMCO II** 12.3% EUR 320m (4 Closed-end Lux RAIF *Note: offered only to professional clients*	

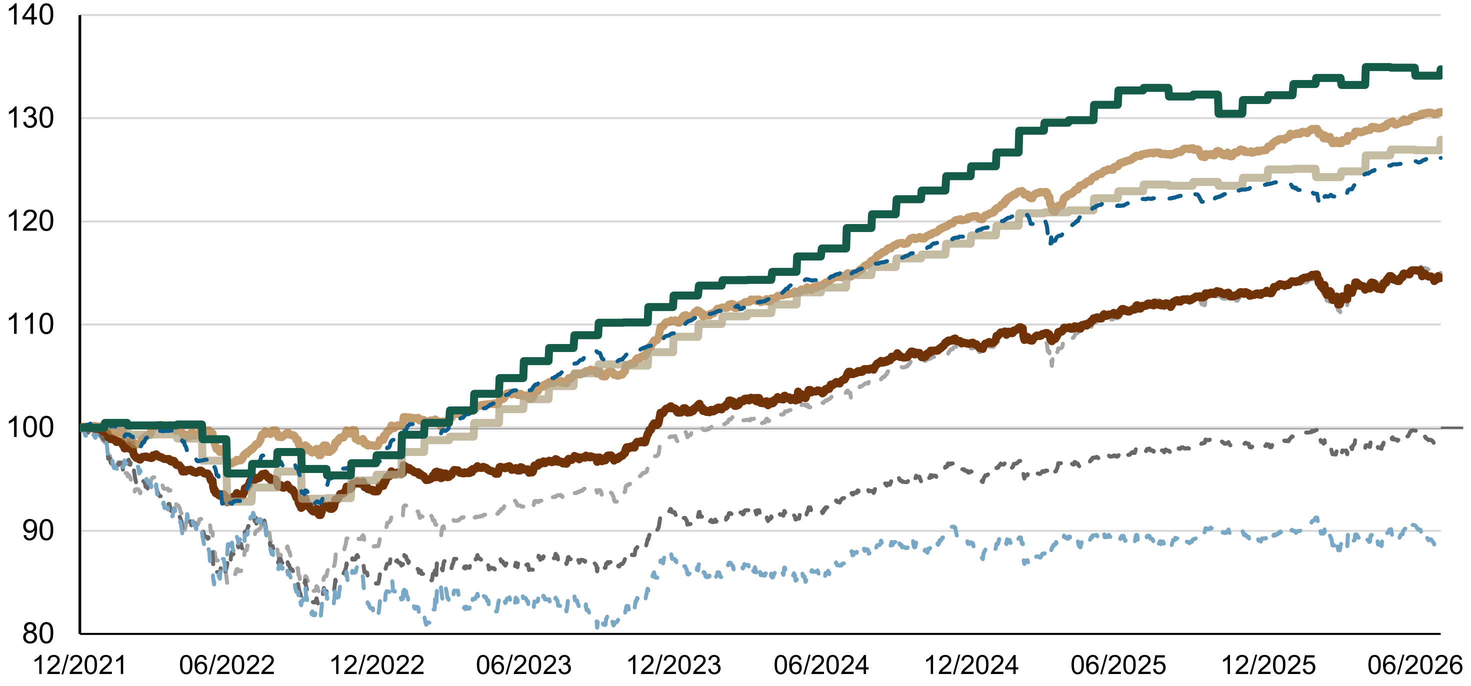
*) YTM post FX hedging costs; note: some yield values may have been calculated differently from other yield values in the presentation to better reflect market conditions; 1) Subscriptions/redemptions; 1-month notice period for redemptions; 2) Incl. commitments; 3) Products offered to clients as investment baskets through Mandatum Life Insurance Company's ("Mandatum Life") unit-linked insurances; 4) Commitments after 1st close. 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 Jul 2026)

(Total return; 1/2022-7/2026; %; indexed)



	Total Return YTD	2025	1/22-
MAMCO I	1.9%	5.5%	34.7%
Nordic High Yield*	2.6%	5.7%	30.6%
Senior Loan*	2.3%	5.4%	27.9%
Fixed Income Total Return*	1.1%	4.6%	14.5%
European High Yield	2.6%	na.**	na.
European lev. loan index	2.1%	4.0%	26.1%
EUR HY index	1.6%	5.1%	15.0%
EUR IG index	0.3%	2.7%	-1.4%
EUR Gov. index	-0.5%	0.6%	-11.1%

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.

Awarded 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.

MANDATUM

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

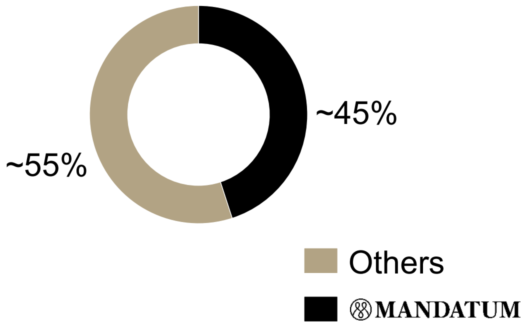
Personnel funds administration with asset management

REMUNERATION CONSULTING

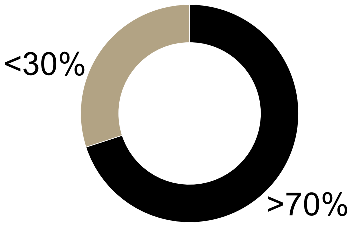
Incentives advisory services
(LTI, STI, benchmark data and analysis)

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

With-profit business:
Mandatum's with-profit portfolio is a profitable business

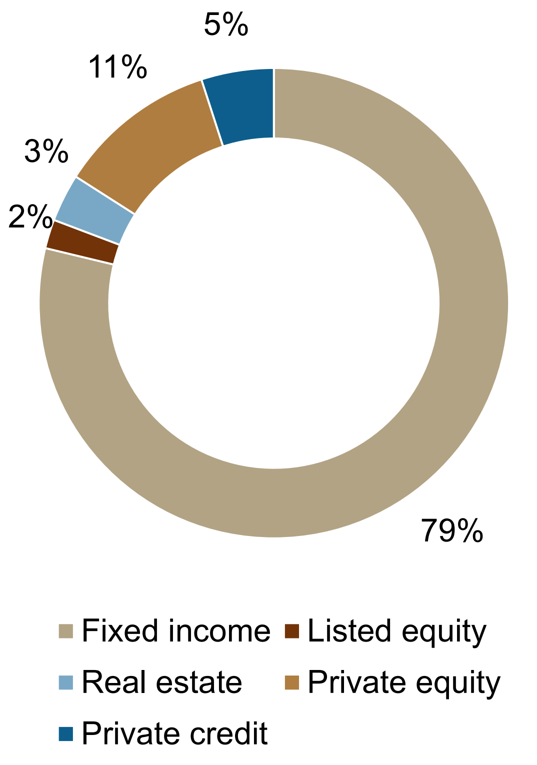
Run-off portfolio since 2004

- 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

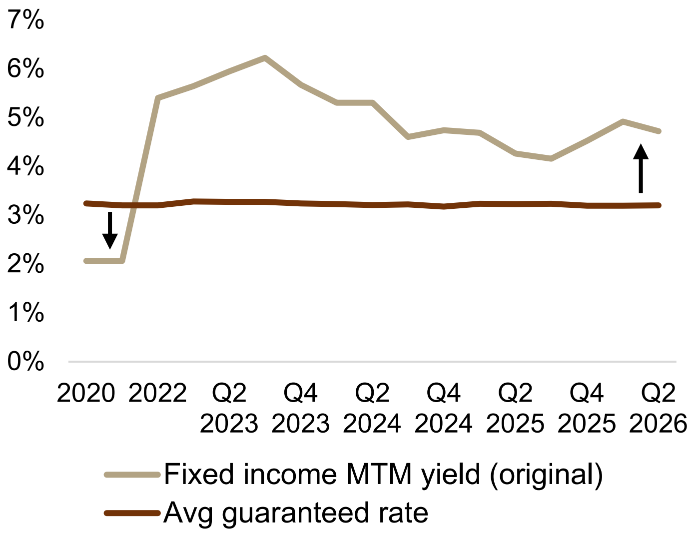
KPIs Q2/2026

AuM EUR 3.2bn	Liabilities EUR 2.0bn

With-profit portfolio[2] by asset class



With-profit portfolio[1] fixed income MtoM yield and avg guaranteed rate

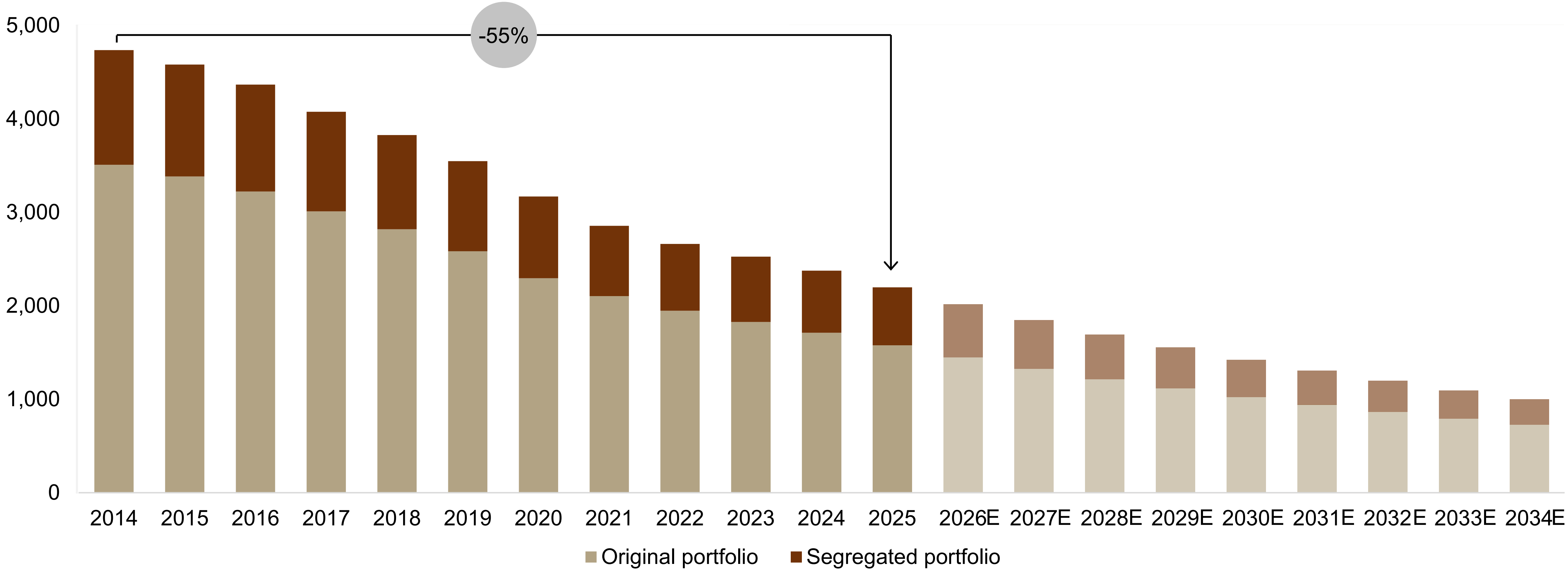


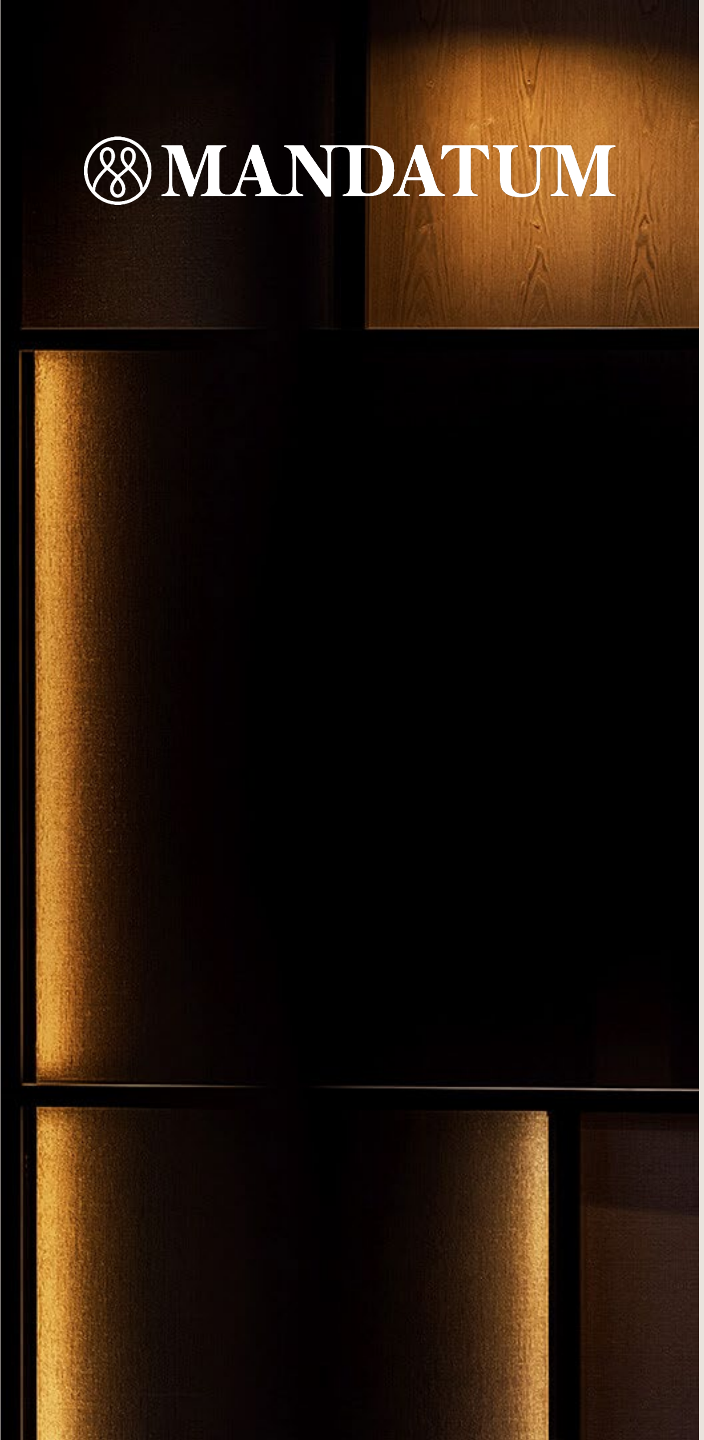
- The spread has been consistently around 1.5–3% after interest rates turned positive
- Future reported profits not driven by interest rate level due to hedging

(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

Policy savings (EURm)





Acquisition of Cliens

Mandatum acquires Swedish asset manager Cliens

STRATEGIC RATIONALE

- Supports Mandatum's Nordic expansion
- Strengthens Mandatum's footprint in the Swedish asset management market
- Enhances Mandatum's product offering through complementary equity products
- Cliens is a strong strategic and cultural fit for Mandatum:
  - Active investment approach, strong client focus, strong long-term track record, highly respected position in the market

TRANSACTION

- Mandatum acquires 78.4% of the shares in Cliens Holding AB
- The purchase price[1] is SEK 705 million, or approx. EUR 64 million
- Cliens' current management and employees will remain shareholders with an ownership of 21.6%
- The transaction is expected to be completed by the end of 2026[2]
- Mandatum's financial outlook for 2026 and shareholder payout target remain unchanged

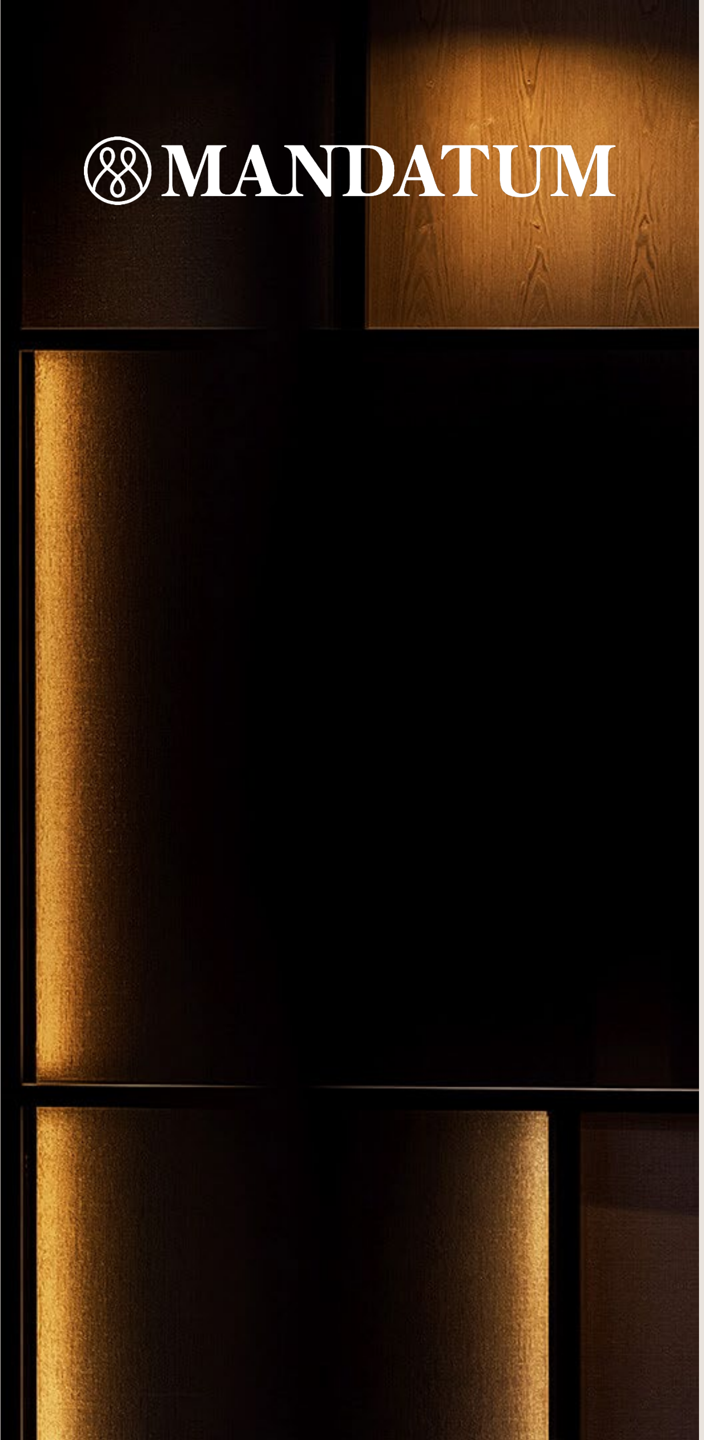
CLIENS KAPITALFÖRVALTNING

- Well-established, partner-owned Swedish asset manager, founded in 2011, headquartered in Stockholm
- 9 actively managed funds mainly across equities
- Two of the funds recently selected for the PPM
- 26 FTEs incl. an experienced and award-winning investment management team
- ~100 institutional clients and ~30 distribution partners

FINANCIALS

AuM	Net revenue	EBIT	Net income
36	**222**	**123**	**99**
(SEKbn) on 30 Jun 2026 (31 Dec 2025: 37)	(SEKm) in 2025 (2024: 233)	(SEKm) in 2025 (2024: 140)	(SEKm) in 2025 (2024: 115)

(1) Subject to customary locked box interest and other agreed adjustments.
(2) The completion of the transaction is subject to approvals by the Swedish Financial Supervisory Authority and the Swedish Competition Authority, as well as the fulfilment of other customary closing conditions.



Q2 2026 financials

Overview of the results

EURm	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	22.4	18.5	21%	42.9	37.3	15%	80.9
Net finance result[1]	55.4	21.6	n.m.	8.6	73.4	-88%	131.6
Result related to risk policies	5.1	2.0	n.m.	11.4	4.3	n.m.	10.9
Other result	-3.8	-8.0	53%	-9.7	-18.9	49%	-41.4
Total profit before taxes	**79.1**	**34.2**	**n.m.**	**53.2**	**96.1**	**-45%**	**182.1**
Total profit before taxes excl. the change in discount rate assumption[1]	-	-	-	**89.4**	**96.1**	**-7%**	-
Capital-light profit before taxes	27.1	20.6	32%	54.0	40.6	33%	91.8
Earnings per share, EUR	0.13	0.06	n.m.	0.10 [2]	0.16	-34%	0.31
Organic capital generation per share, EUR	0.18	0.17	6%	0.28	0.34	-19%	0.60
Return on equity (annualised)	20.9%	7.6%	13.4 p.p.	8.4%	10.7%	-2.3 p.p.	10.3%
Cost/income ratio (trailing 12 months)	-	-	-	49%	53%	-4 p.p.	49%
				30 Jun 2026	**30 Jun 2025**	**Change**	**31 Dec 2025**
Client assets under management (AuM)				16,660	14,413	16%	15,323

(1) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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. (2) EPS excluding the change in discount rate assumption EUR 0.16 in 1–6/2026.

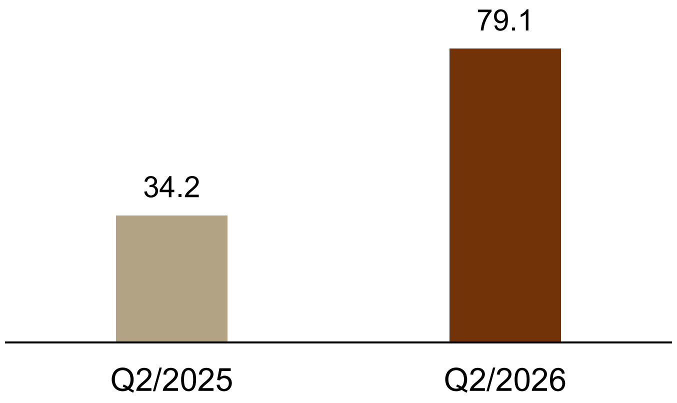
Q2 result by segments

EURm	4–6/2026							4–6/2025	
	Asset and wealth management	Corporate	Retail	Capital-light, total	With-profit	Other[3]	Group, total	Capital-light, total	Group, total
Fee result	**9.6**	**8.3**	**4.5**	**22.3**	**-**	**0.0**	**22.4**	**18.5**	**18.5**
Insurance service result	-	5.7	2.6	8.3	-	-	8.3	7.1	7.1
Fee result from investment and asset management services	9.6	2.6	1.9	14.0	-	0.0	14.0	11.5	11.5
Net finance result	**-**	**-**	**-**	**-**	**52.7**	**2.6**	**55.4**	**-**	**21.6**
Investment return	-	-	-	-	83.3	2.6	85.9	-	59.4
Unwinding and discounting of liabilities	-	-	-	-	-30.5	-	-30.5	-	-37.8
Result related to risk policies	**-**	**3.7**	**1.5**	**5.1**	**-**	**-**	**5.1**	**2.0**	**2.0**
CSM[1] and RA[2] release	-	3.0	1.4	4.4	-	-	4.4	1.9	1.9
Other insurance service result	-	0.6	0.1	0.7	-	-	0.7	0.1	0.1
Other result	**0.2**	**-0.7**	**0.2**	**-0.3**	**0.7**	**-4.1**	**-3.8**	**0.1**	**-8.0**
Total profit before taxes	**9.7**	**11.3**	**6.2**	**27.1**	**53.5**	**-1.5**	**79.1**	**20.6**	**34.2**

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) Eliminations and items not allocated to the segments.

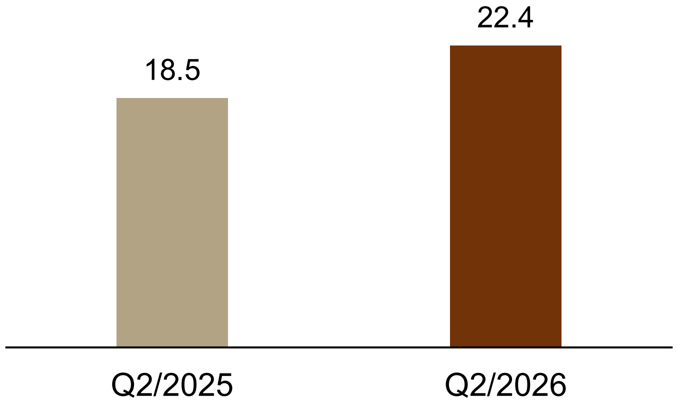
Fee result increased by 21% y/y

Profit before taxes (EURm)



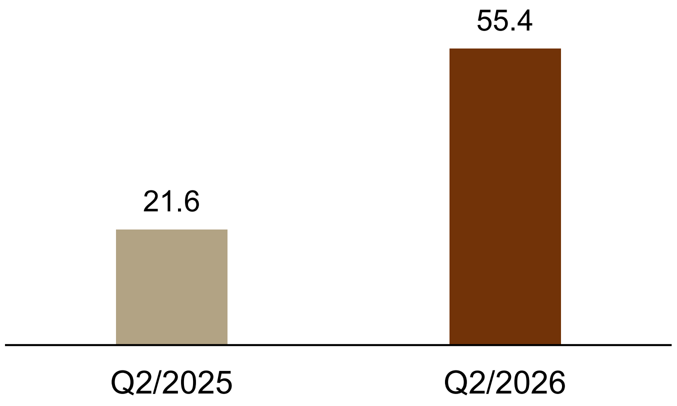
- Strong growth in PBT supported by net finance result
- Capital-light PBT up by 32% to EUR 27.1 million
- Other result at EUR -3.8 million

Fee result (EURm)



- Fee result up 21% driven by 16% AuM growth
- Continued investments in targeted growth areas

Net finance result (EURm)

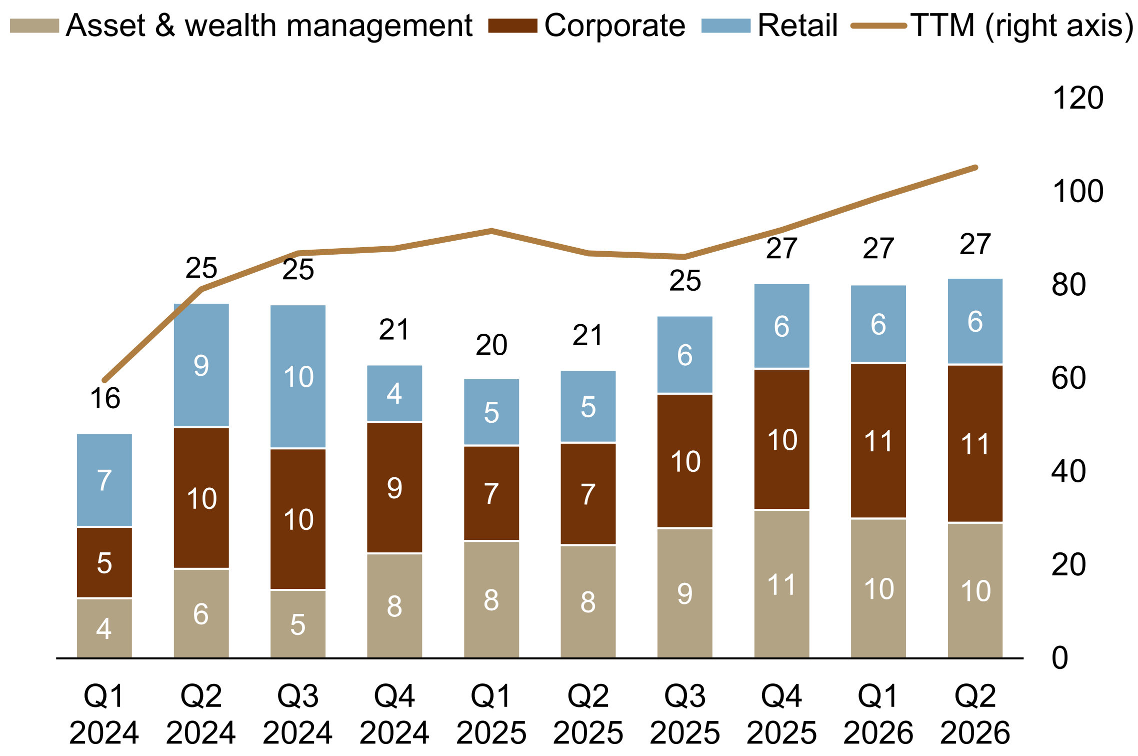


- Investment return at a high level, 2.5 (1.3)%[1], at EUR 85.9 million
- Insurance finance expense at EUR -30.5 million

(1) Original portfolio

Capital-light growth +32% y/y

Capital-light profit before taxes by business area (EURm)[1,2]



Comments

Asset and wealth management

- Sales to international clients were strong, particularly in Sweden. Client base expansion progressed, first clients from Italy. International AuM up by 19% y/y
- Good growth in private wealth management continued boosted by sales of discretionary mandates, AuM up by 18% y/y
- Private Debt VIII strategy raised more than EUR 100 million in commitments in its first closing
- Higher costs from growth-related measures

Corporate clients

- Good net flow in personnel funds, AuM up by 36% y/y
- Sales of unit-linked pensions continued at a good level

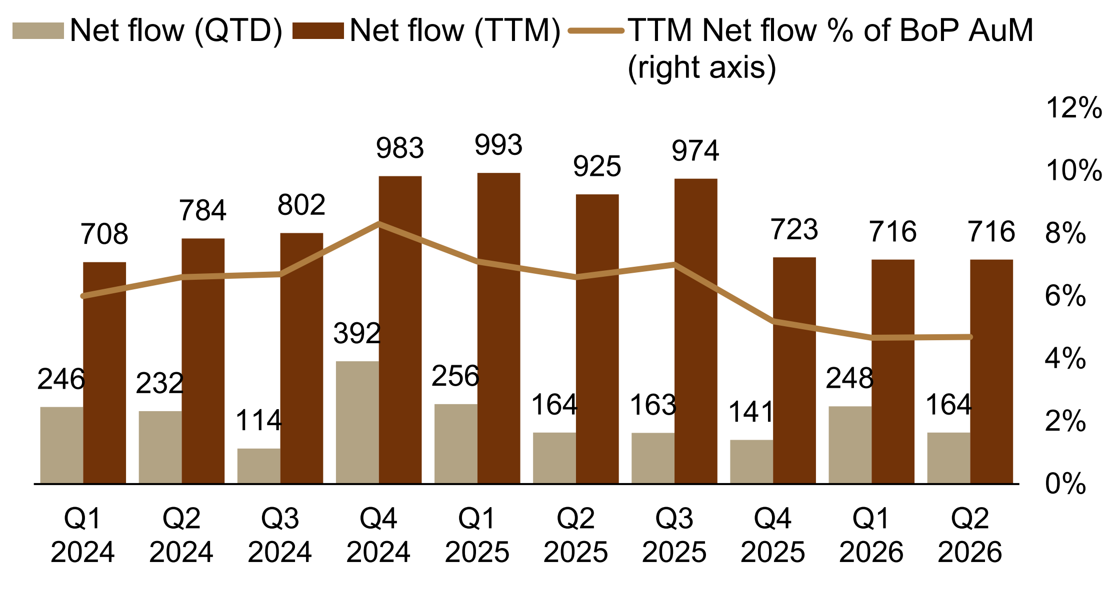
Retail clients

- Sales of risk products boosted by cooperation with Pohjantähti Mutual Insurance Company
- Sale of investment products returned to growth

(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 Asset & wealth management to the Corporate business area. TTM = Trailing twelve months

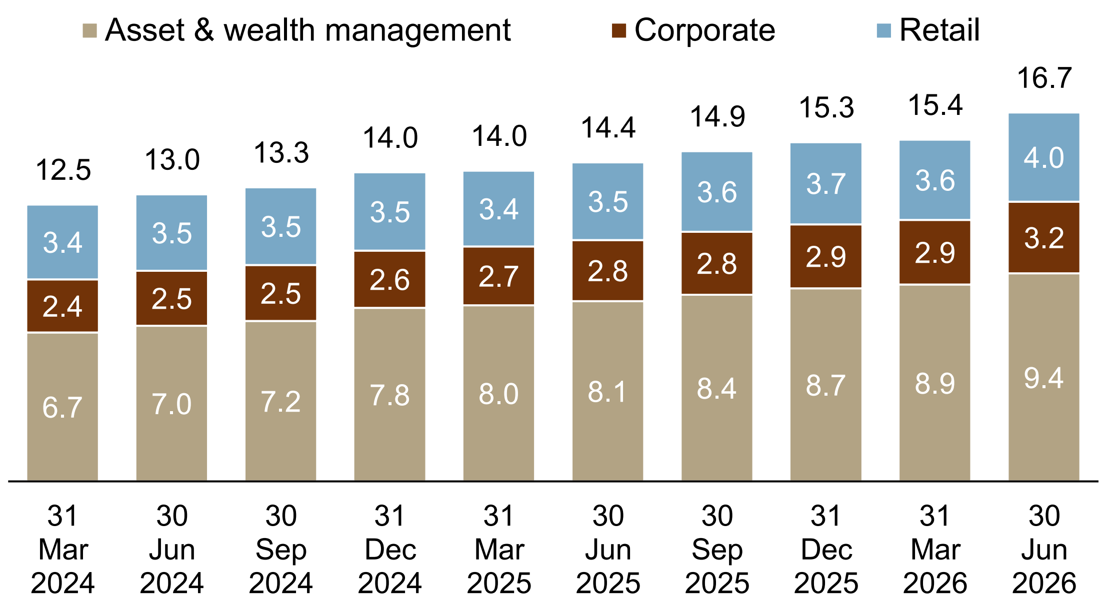
Record-high client AuM at EUR 16.7 billion

Net flow (EURm)



- Q2 net flow EUR 164 (164) million i.e. 4.3%[1] of BoP AuM
- Driven by international institutions, private wealth management and personnel funds

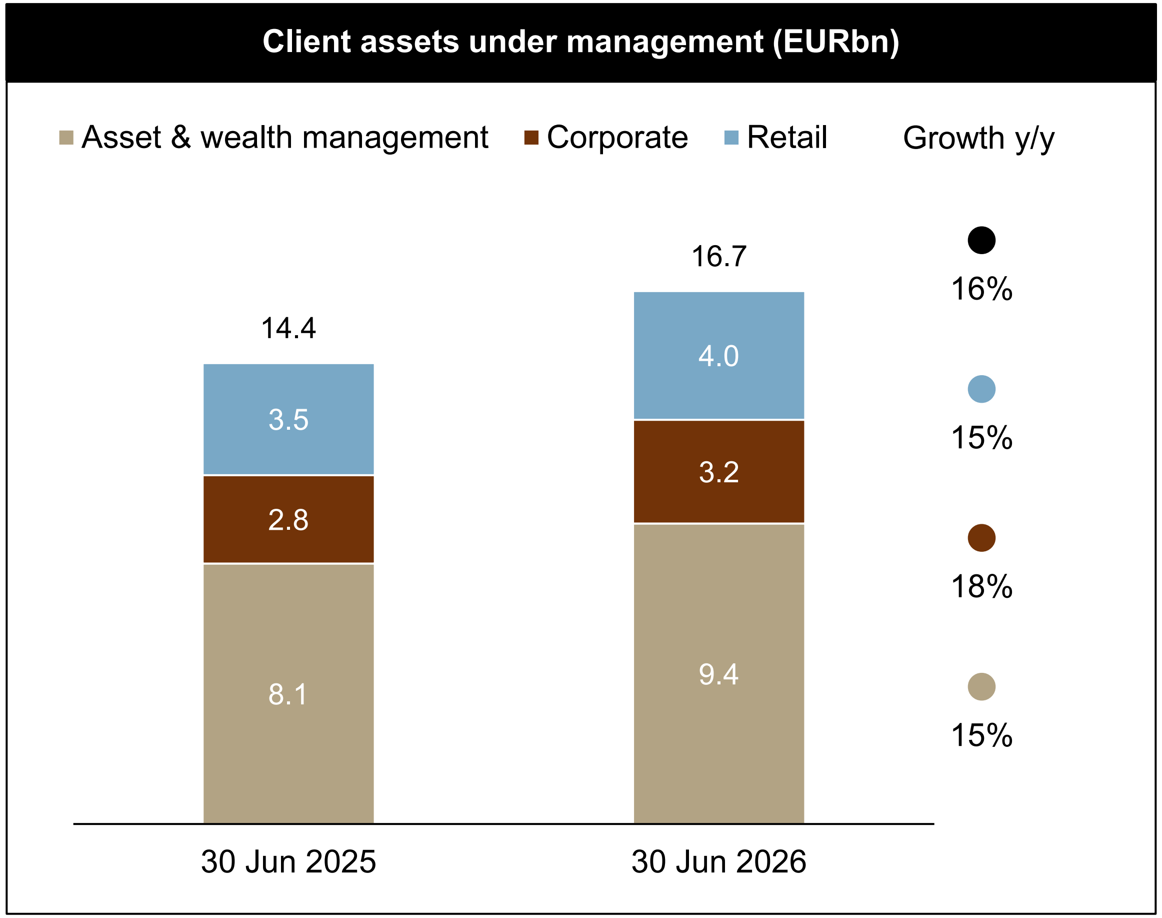
Client assets under management (EURbn)

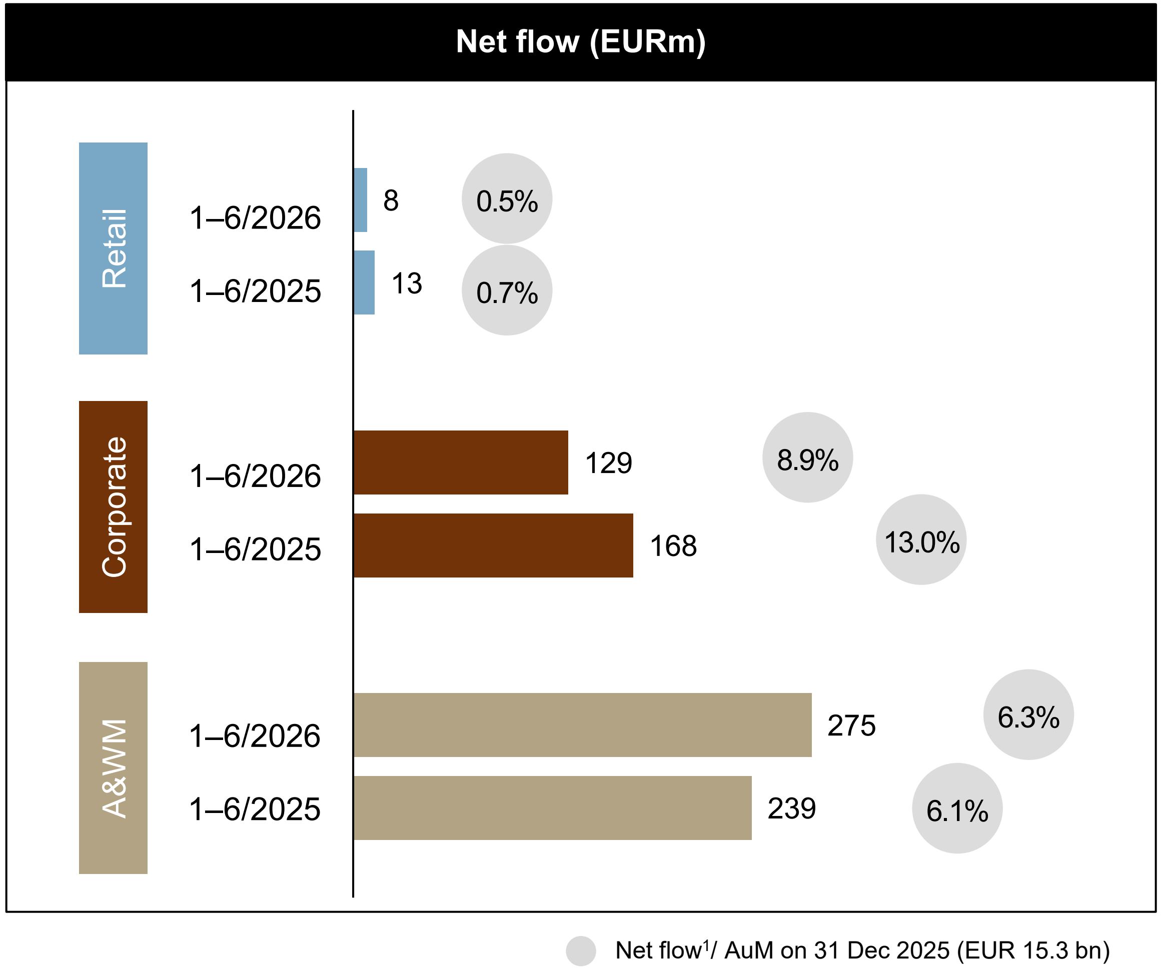


- Q2 AuM growth EUR 1,225 million (7.9%) q/q
- Growth driven by favourable market return of EUR 1,061 million and positive net flow of EUR 164 million

(1) Based on annualised 4-6/2026 net flows.

Client AuM grew in all business areas

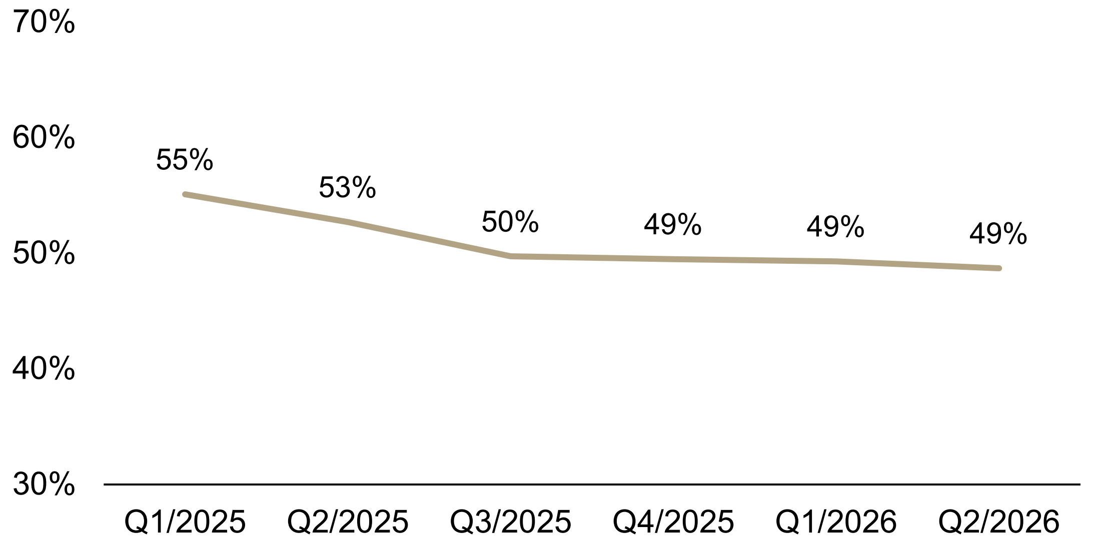




(1) Based on annualised 1-6/2026 and 1-6/2025 net flows.

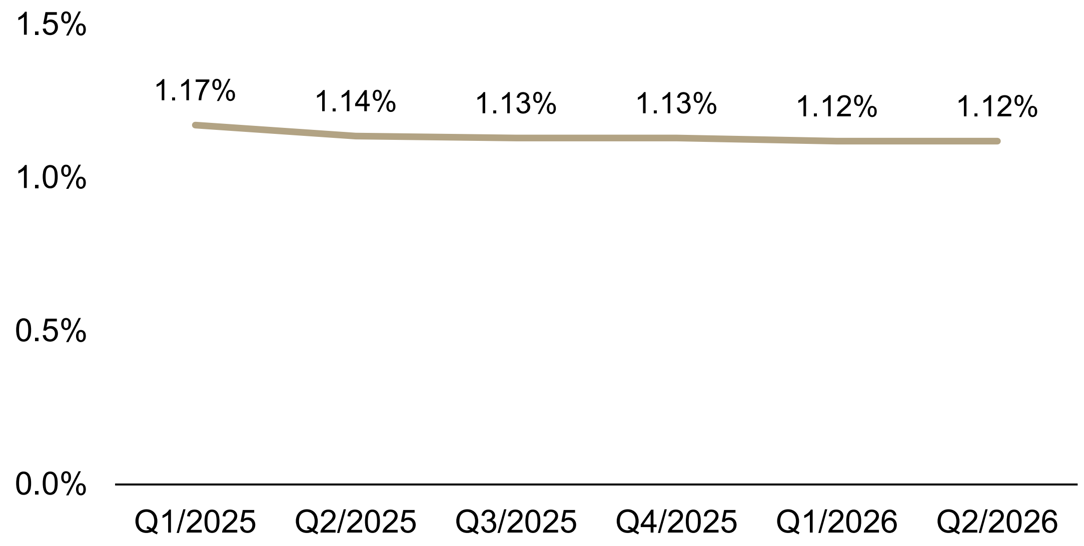
Cost/income ratio stable q/q at 49%

Client AuM cost/income ratio[1]



- Improved operational leverage y/y → 12 months C/I-ratio down by 4 p.p. y/y to 49%, C/I-ratio stable q/q
- Continued investments in selected growth segments

Fee margin[1]

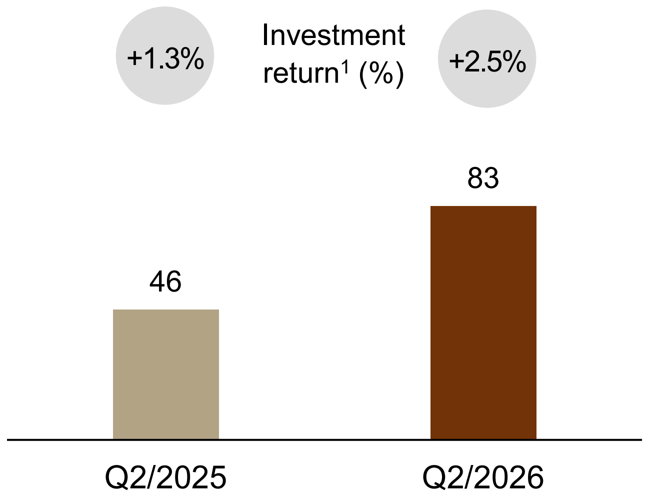


- Fee margin at 1.12% as a result of mix effects – growth in A&WM business area which have lower margins than the other business areas
- Standalone product margins largely unchanged and fee margin stable

(1) Trailing twelve months

With-profit net finance result driven by strong investment return

Investment return (EURm)

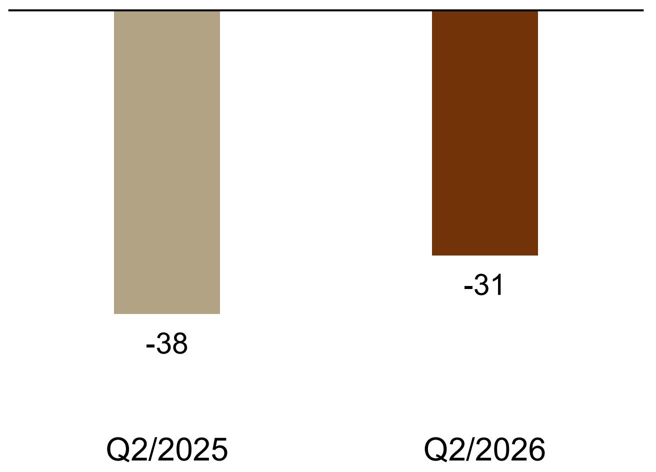


- Quarterly investment return[1] by asset class:

Fixed-income assets	+2.2%	Private equity	+7.0%
(incl. hedging derivatives	*+2.2%)*	Private credit	+0.5%
Listed equities	+5.5%	Real estate	-3.6%

+

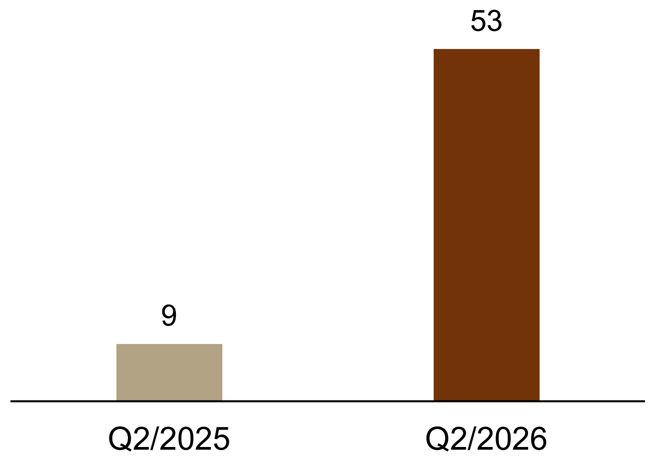
Unwinding & discounting of liabilities (EURm)



- Unwinding expense EUR -10 (-12) million
- Decreasing interest rates had EUR -21 (-25) million impact on insurance finance expenses

=

With-profit net finance result (EURm)

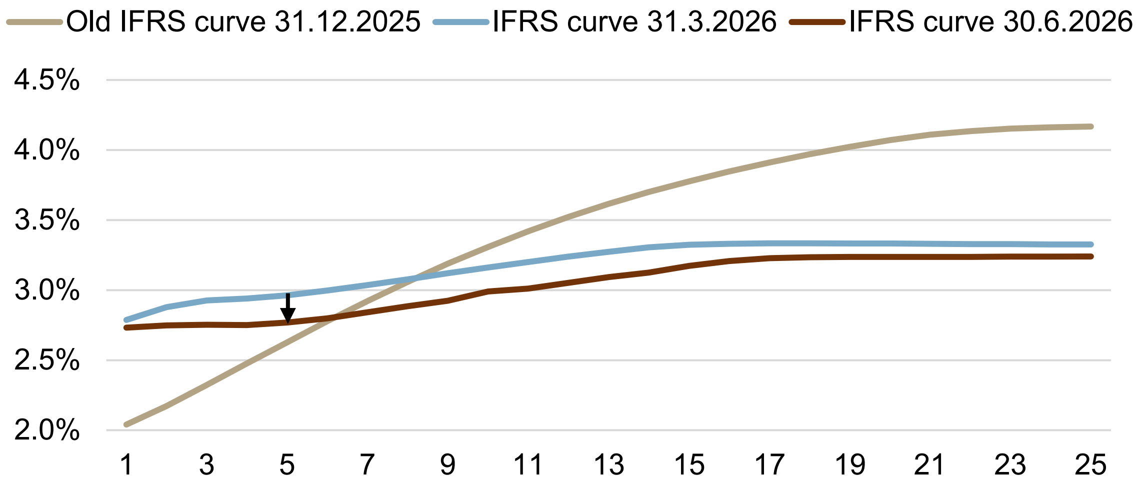


- Net financial result increased by EUR 44 million y/y, primarily due to a strong investment return particularly from fixed-income and private equity assets

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

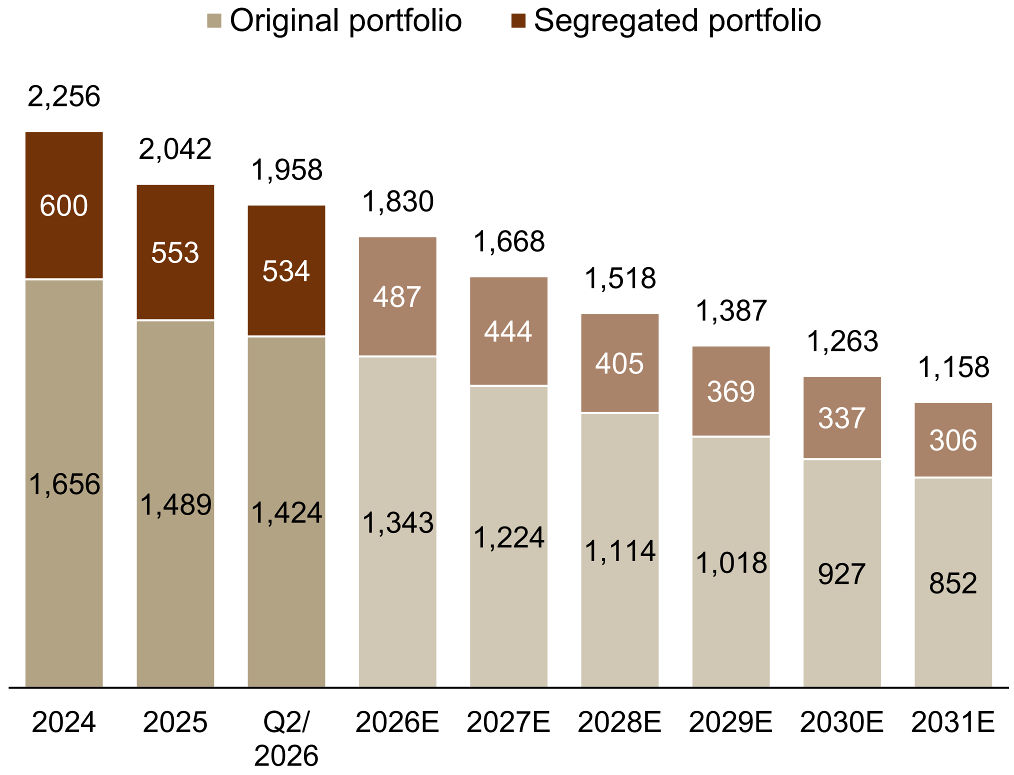
With-profit IFRS liabilities decreased by 4% YTD

IFRS 17 discount curve (%)



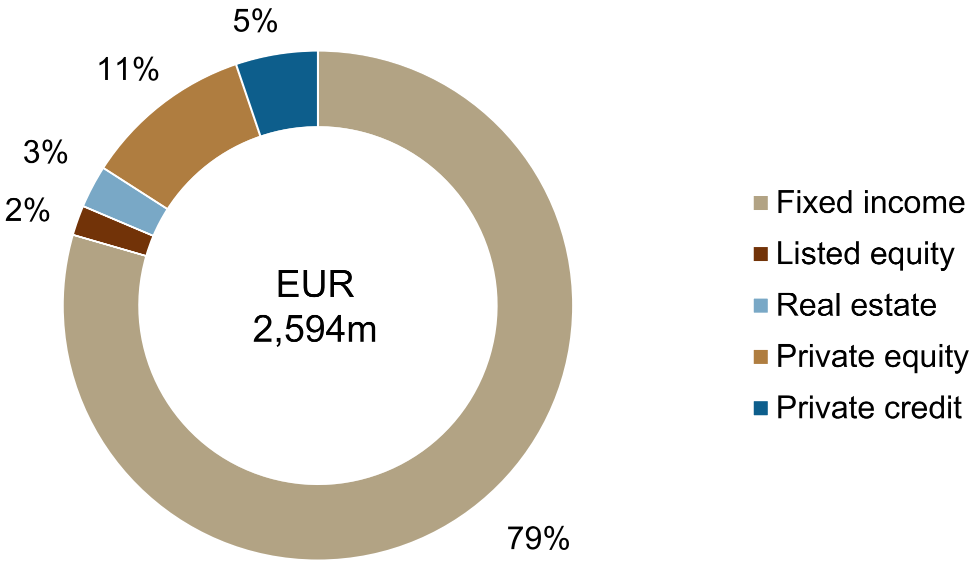
- The movement in discount curve increased with-profit liabilities by EUR 21 million in Q2
- Unwinding rate 2.0% for year 2026 and full-year unwinding expense EUR 28 million in the original portfolio and EUR 11 million in the segregated portfolio

With-profit IFRS liabilities (EURm)



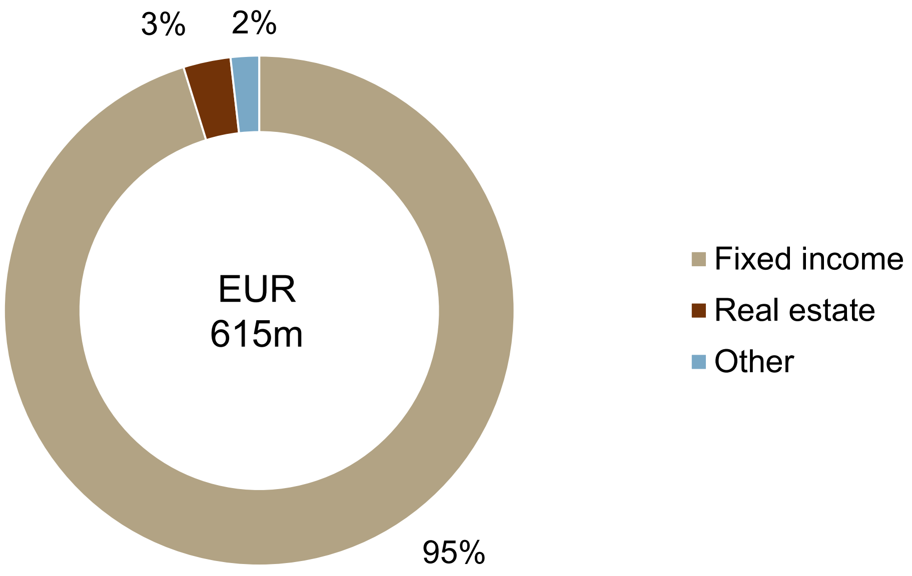
With-profit investment portfolio by asset class

Original portfolio



- De-risking progressed further – weight of fixed-income assets up by 2 p.p. and listed equities down by 2 p.p.
- Fixed-income asset mark-to-market yield 4.7% (4.9% in Q1 2026)

Segregated portfolio

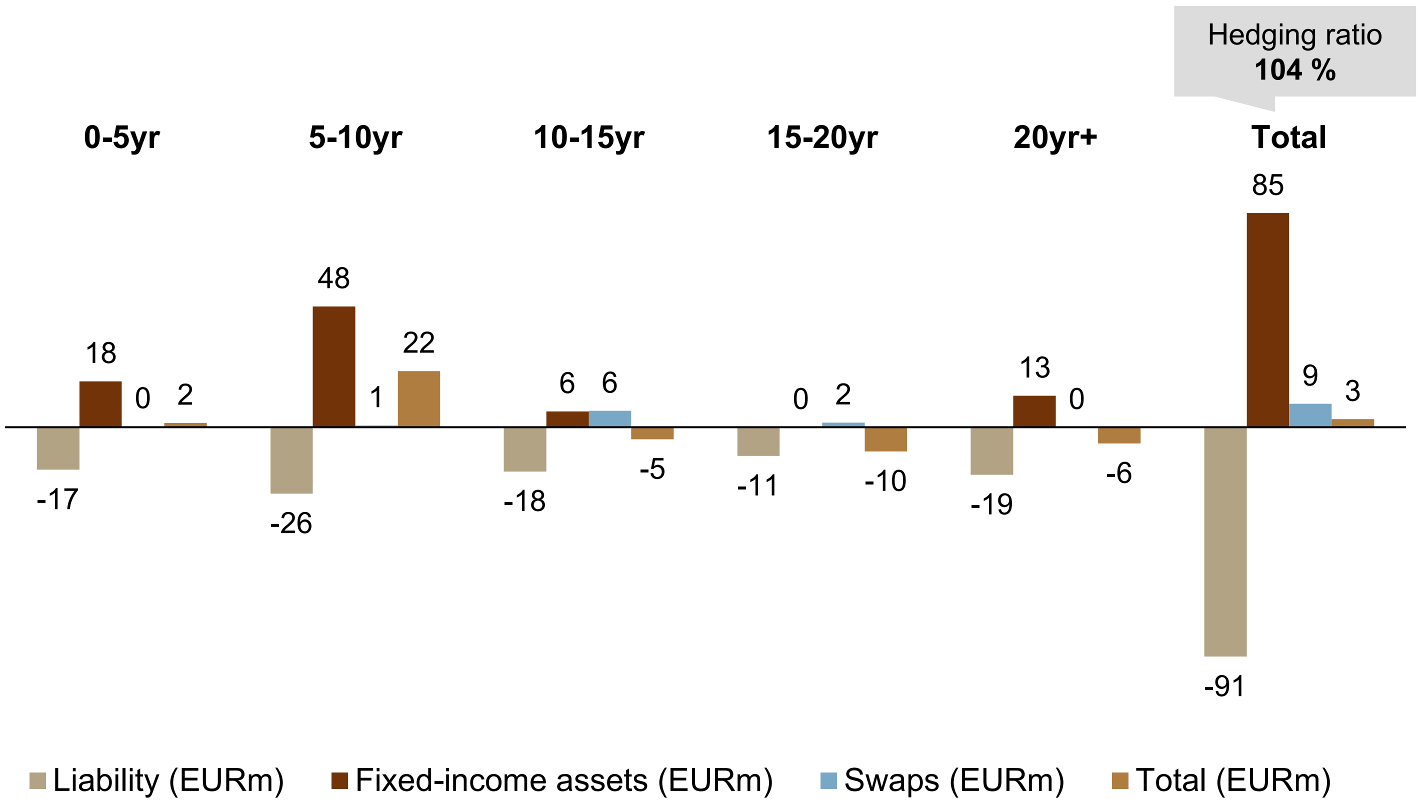


- No changes in asset allocation – weight of fixed-income assets 95% of the portfolio
- Fixed-income asset mark-to-market yield 4.0% (4.3% in Q1 2026)

IFRS Liability and asset sensitivity (original portfolio)

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

Sensitivity by maturity buckets, rates down 100bps

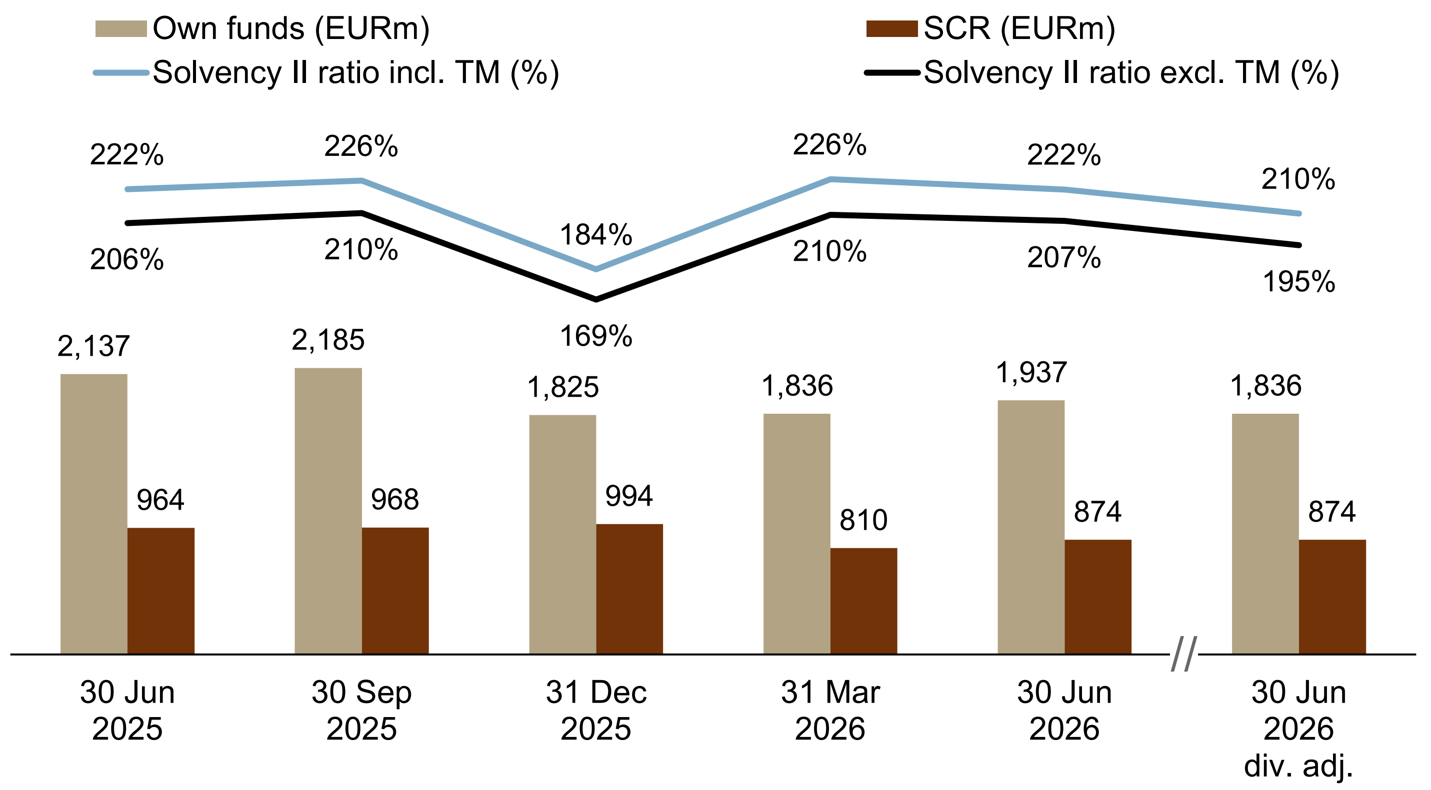


Comments

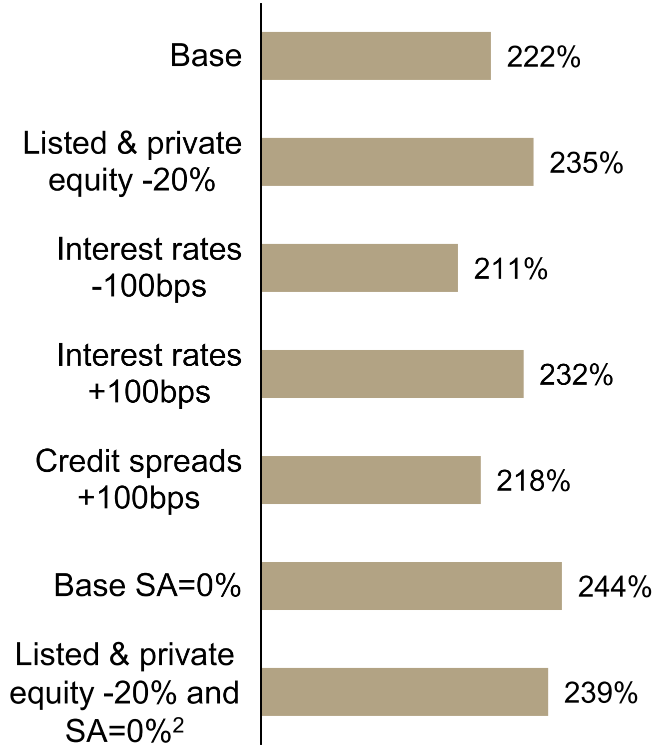
- With-profit business area's (original portfolio) fixed-income asset investment strategy is two-folded:
  1. To generate returns above the unwinding rate of liabilities with acceptable investment risk
     – Current MtoM-yield is 4.7% and year 2026 unwinding is 2.0%
  2. To manage interest rate risk related to liabilities
     – Current total hedging ratio for parallel rate changes is 104% where long end is below 100% and 0-10 years over 100%
- Transition towards strategic asset allocation is on-going

Solvency ratio clearly above target

Quarterly solvency position[1]



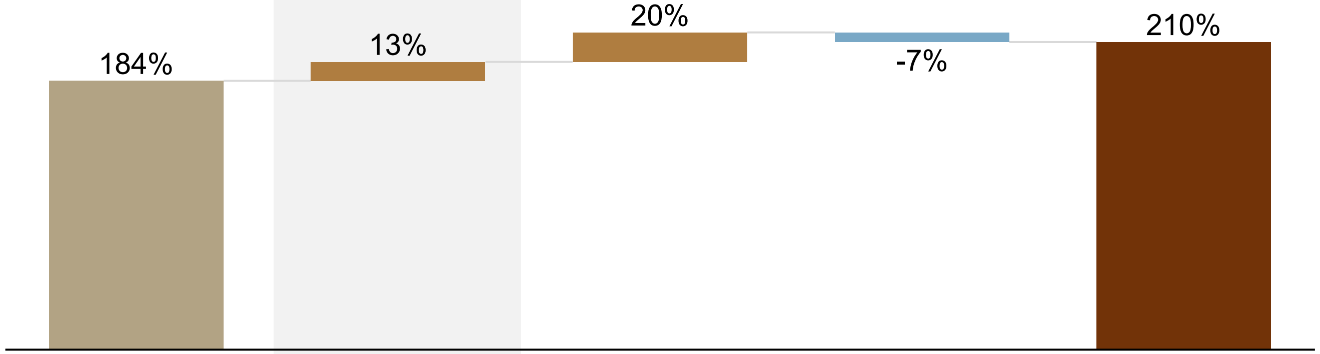
Solvency II ratio sensitivity



(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.

Key drivers of capital generation

Organic capital generation, 1–6/2026



	31 Dec 2025	Organic capital generation*	Capital management	Other	30 Jun 2026
Solvency II ratio (%)	184%	13%	20%	-7%	210%
Own funds (EURm)	1,825	130	-101	-18	1,836
SCR[1] (EURm)	994	0	-139	18	874

Key drivers

Organic capital generation

- Own funds: Stable growth of fee result combined with good net finance result had positive impact on own funds
- SCR: Predictable, continuous run-off of with-profit liabilities though growth of capital-light offsets this partially

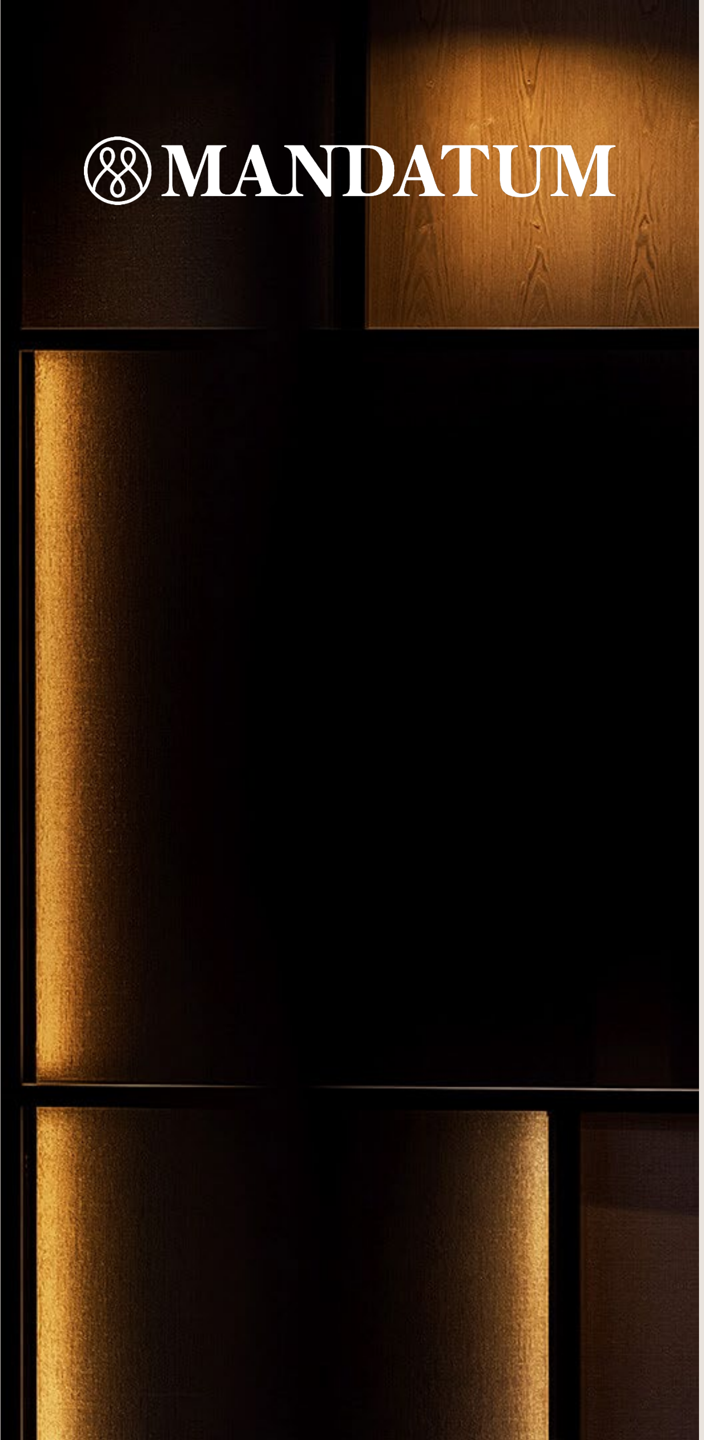
Capital management

- 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.



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 Finland[1]

79.7

NPS

(1) Kantar Prospera Private Banking 2025 Finland survey

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