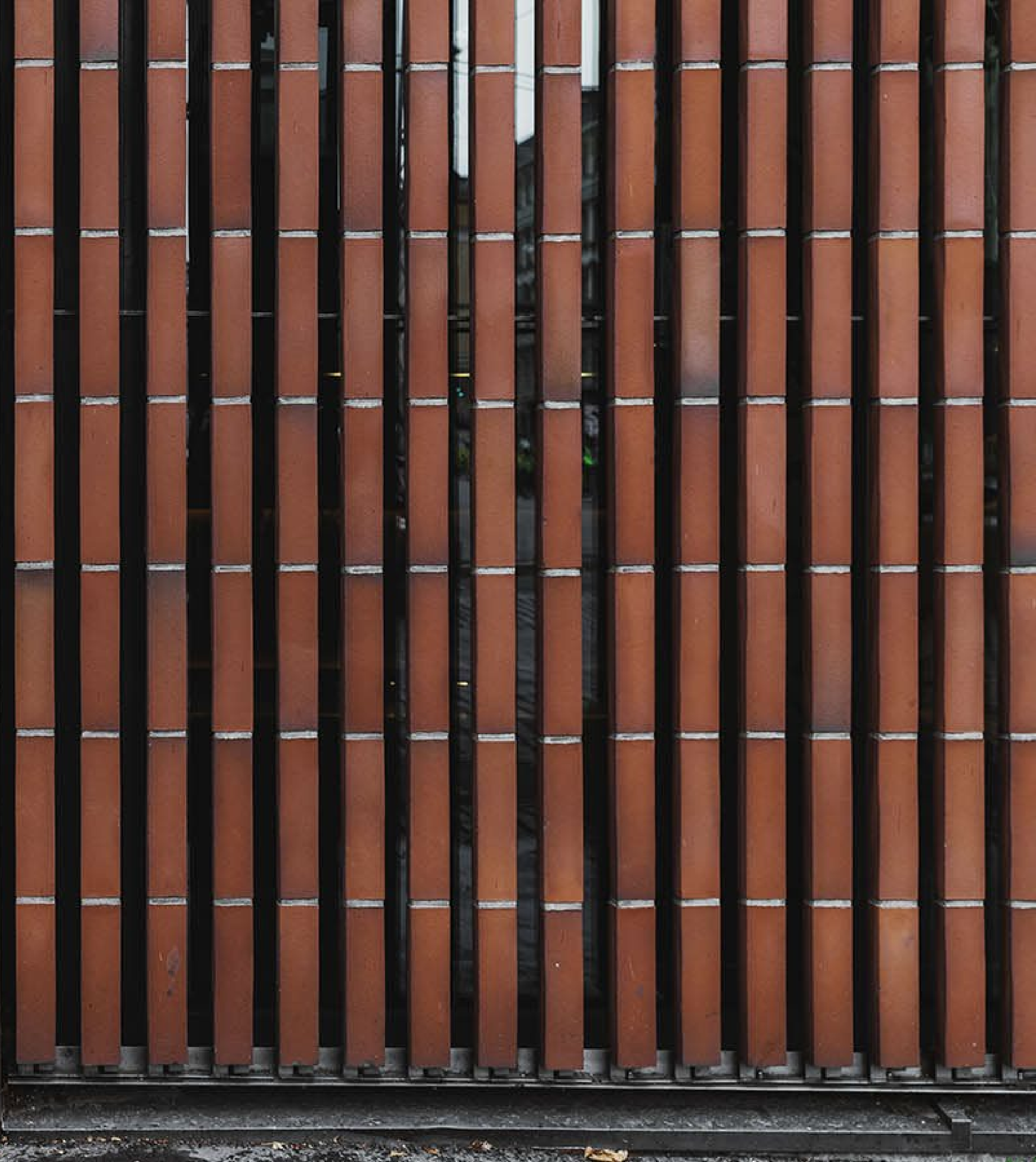
MANDATUM

Mandatum Analyst Day 2026

Helsinki, 25 August 2026



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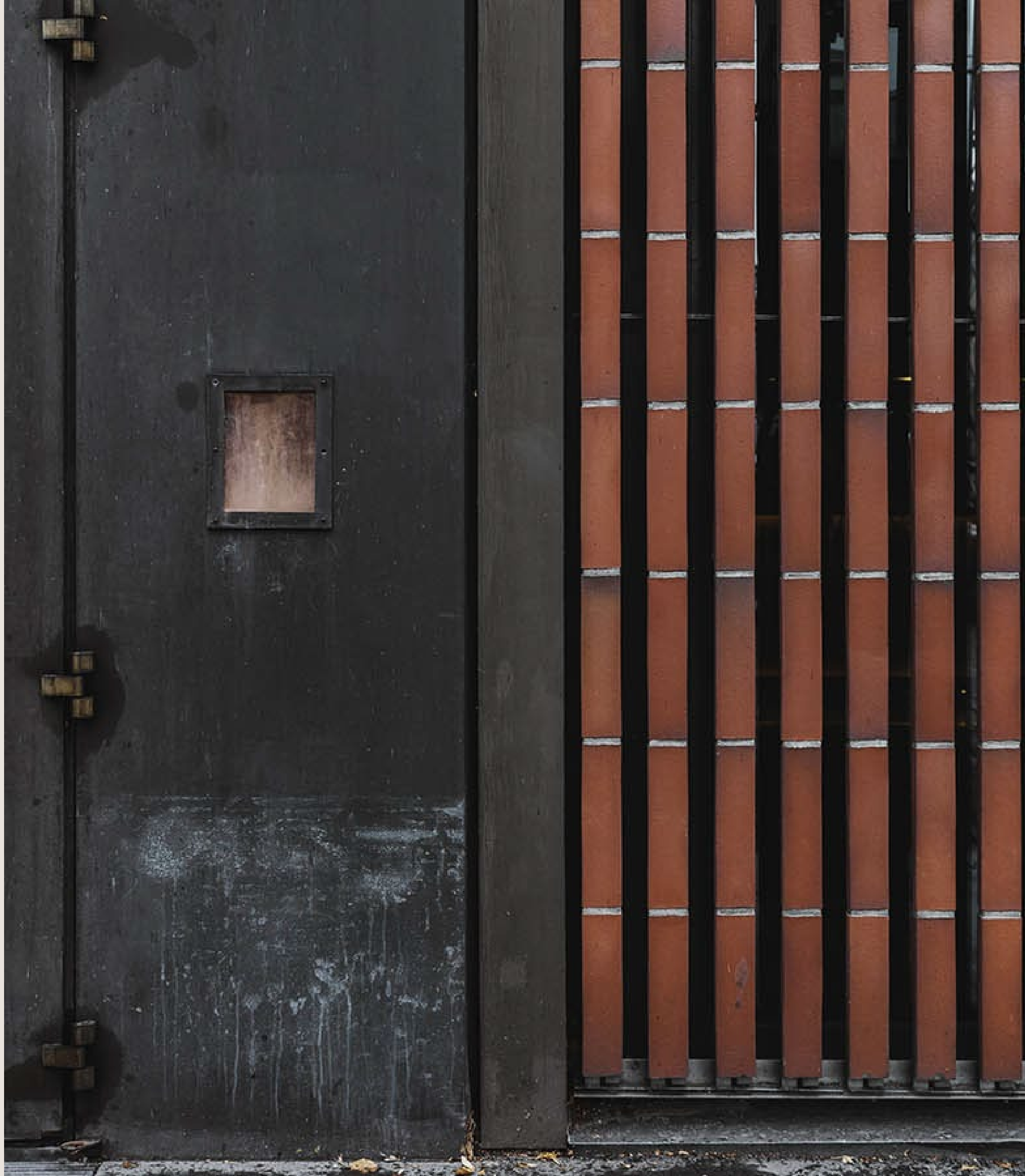
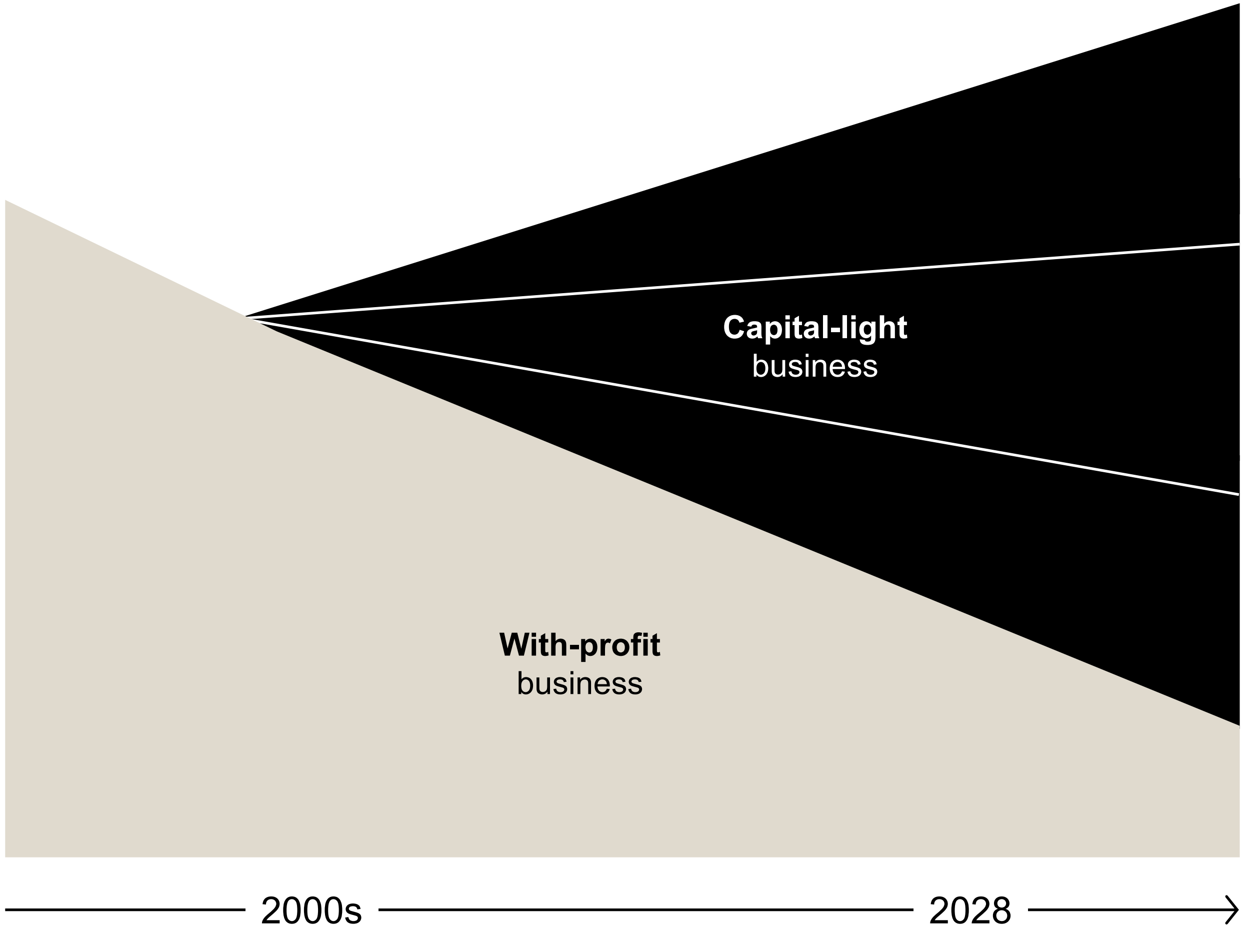
Strategy and Q2 2026 business performance

Petri Niemisvirta, CEO
Matti Ahokas, CFO



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

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

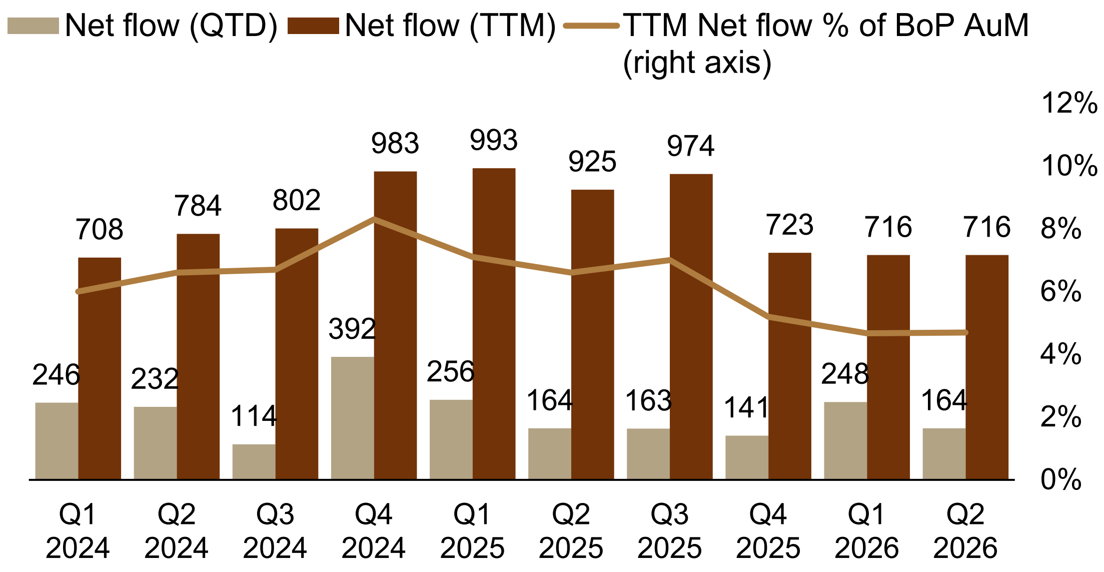
Financial targets 2025–2028

RETURN ON EQUITY ABOVE 20%	CAPITAL-LIGHT PROFIT BEFORE TAXES GROWTH (CAGR) ABOVE 10%	SOLVENCY MARGIN[1] 160–180% WITH CUMULATIVE SHAREHOLDER PAYOUTS EXCEEDING EUR 1 BN

(1) Without the transitional measure.

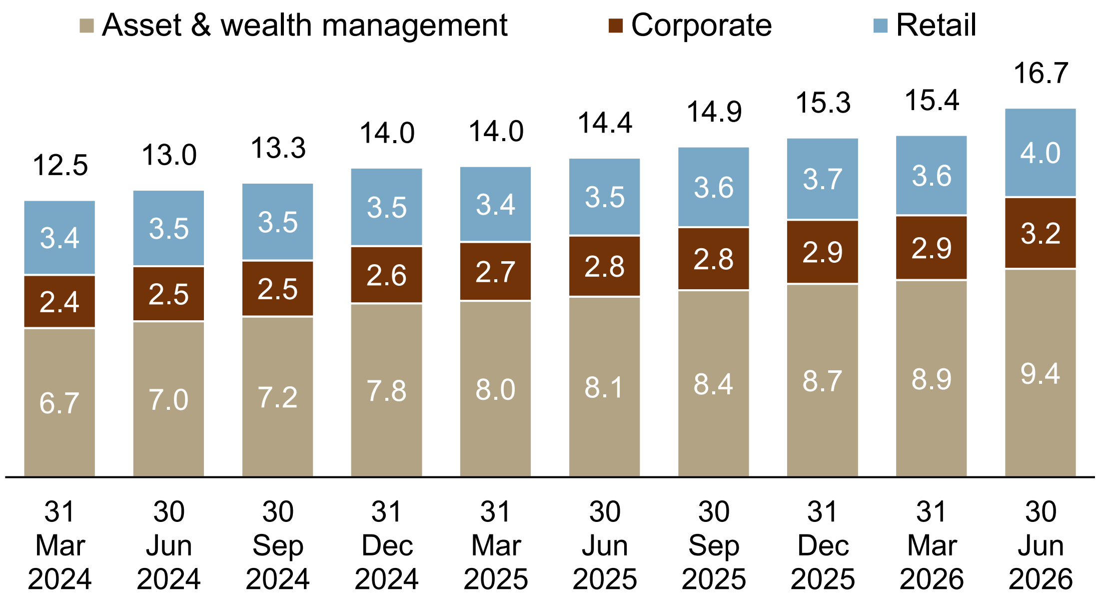
Record-high client AuM at EUR 16.7 billion

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.

Financial performance

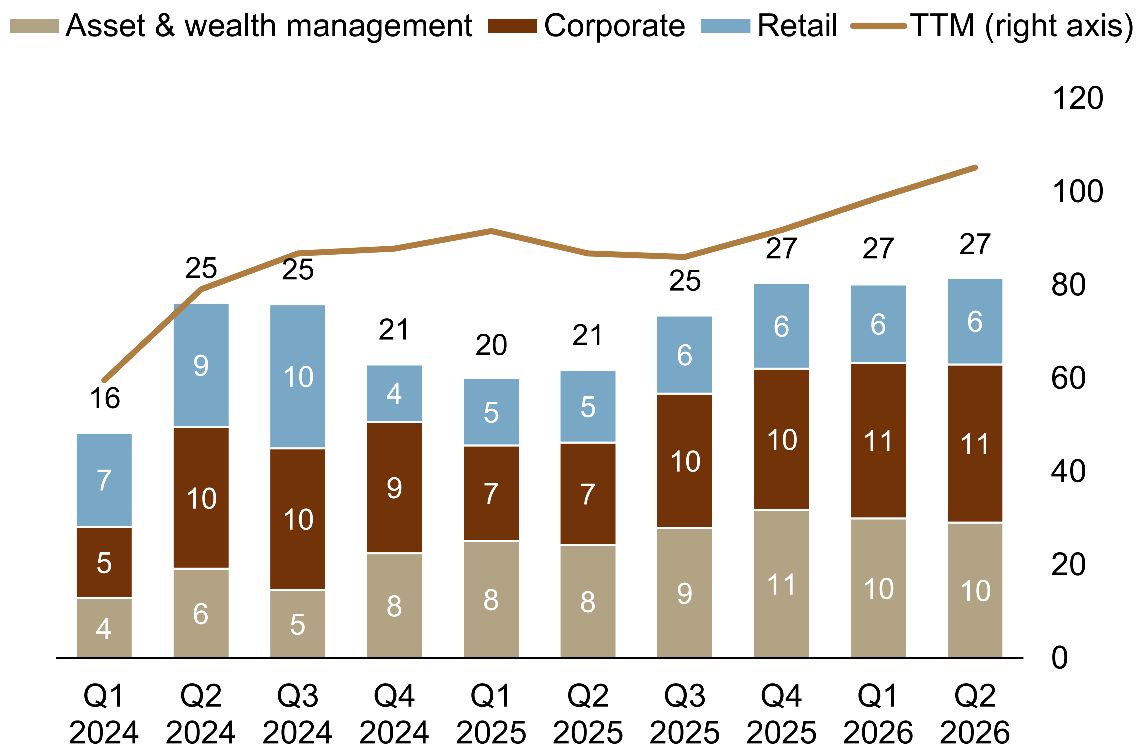
Result by segments

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.

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

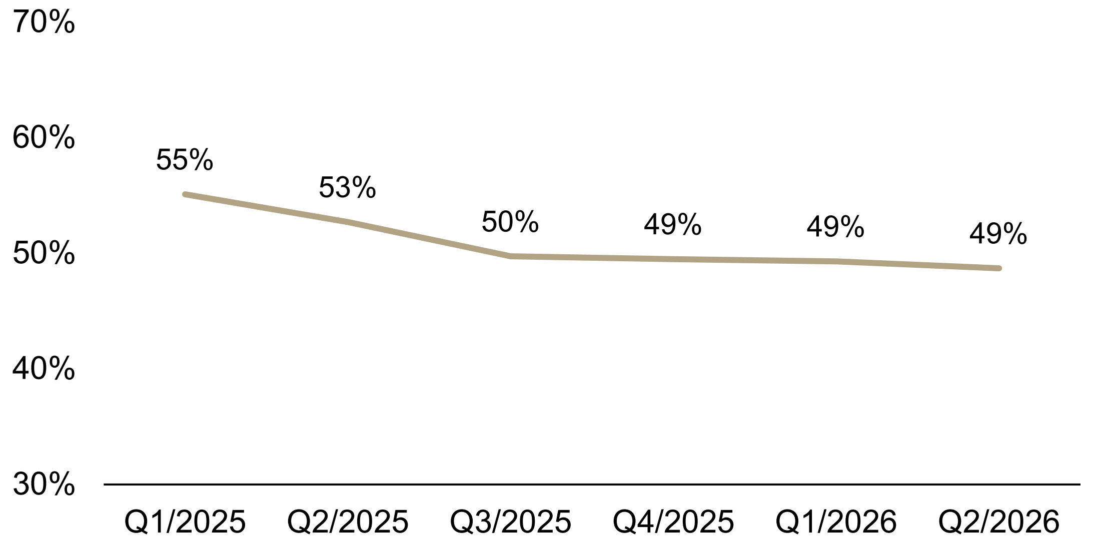
Retail clients

- 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

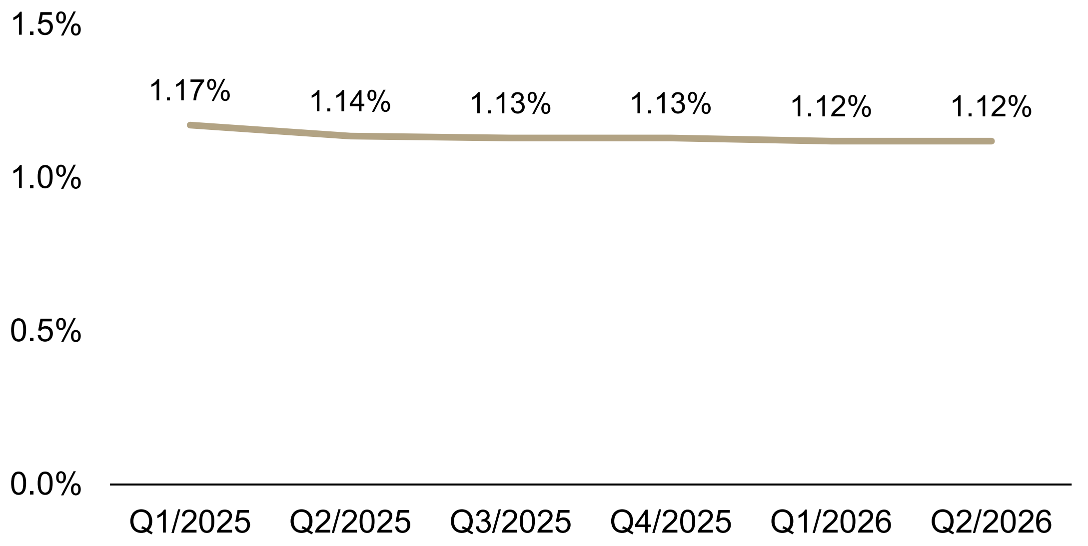
Cost/income ratio stable q/q at 49%

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]

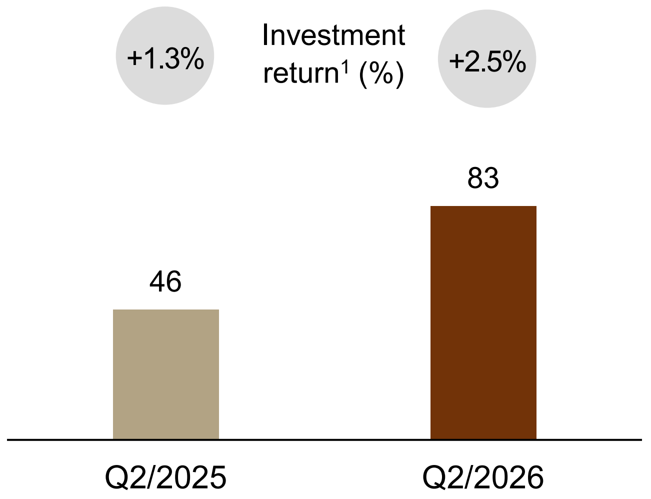


- Fee margin at 1.12% as a result of mix effects – growth in A&WM business area which have lower margins than the other business areas
- Standalone product margins largely unchanged and fee margin stable

(1) Trailing twelve months

With-profit net finance result driven by strong investment return

Investment return (EURm)

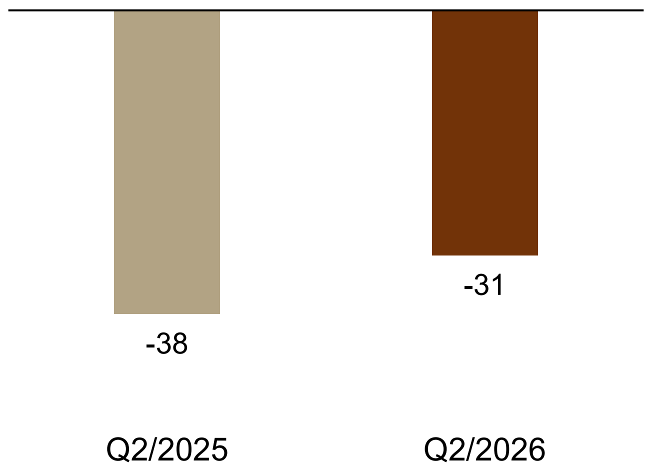


- Quarterly investment return[1] by asset class:

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%

+

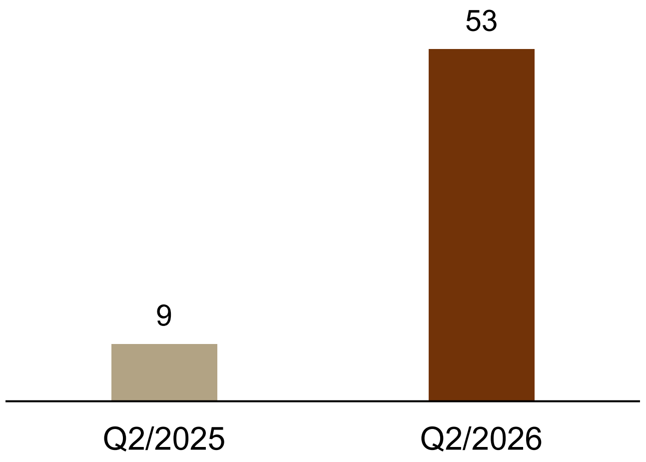
Unwinding & discounting of liabilities (EURm)



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

=

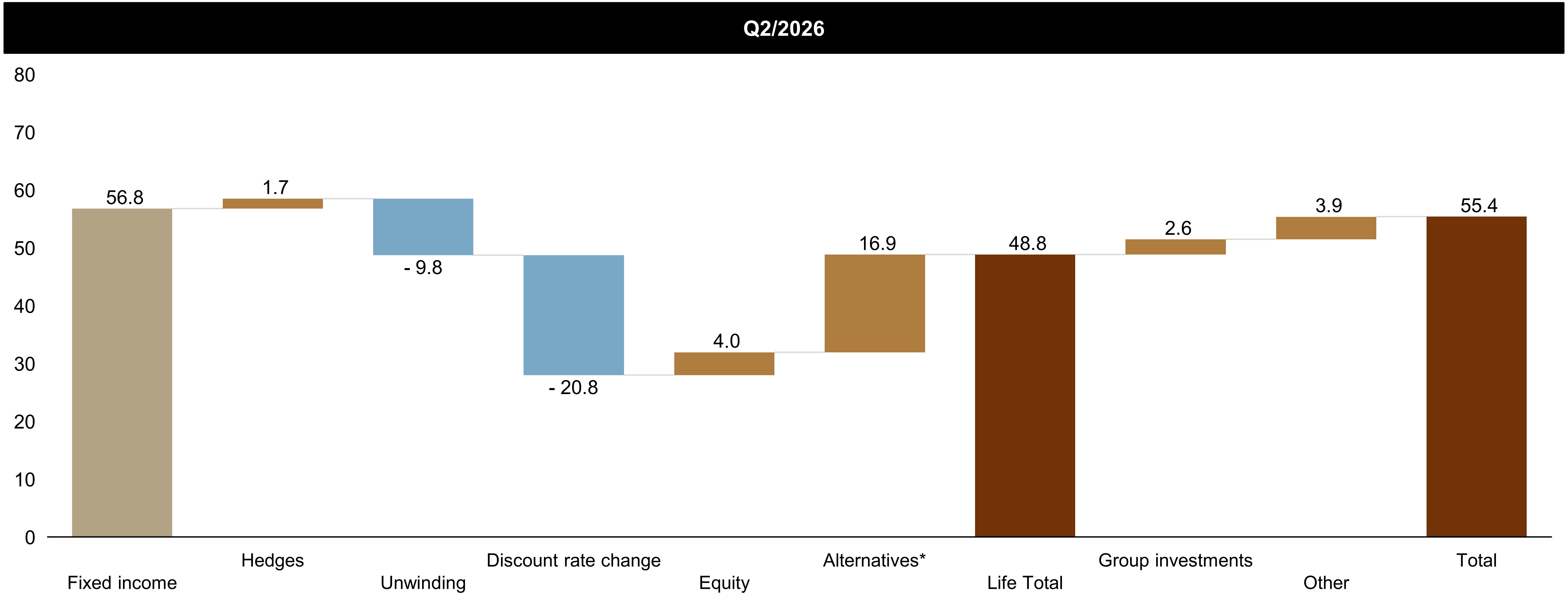
With-profit net finance result (EURm)



- 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

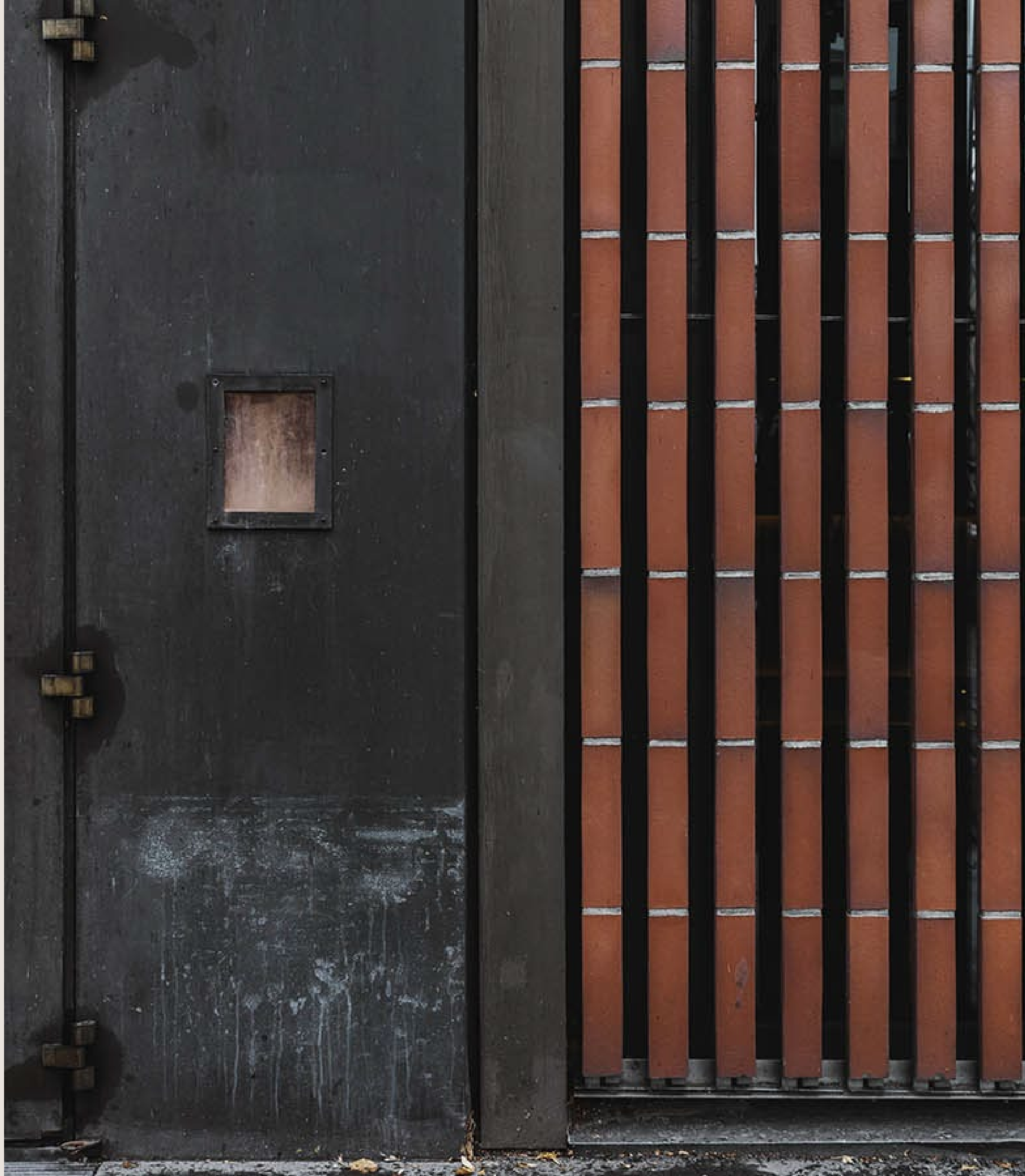
(1) Return % and comments related to the original portfolio.

Group net finance result QTD



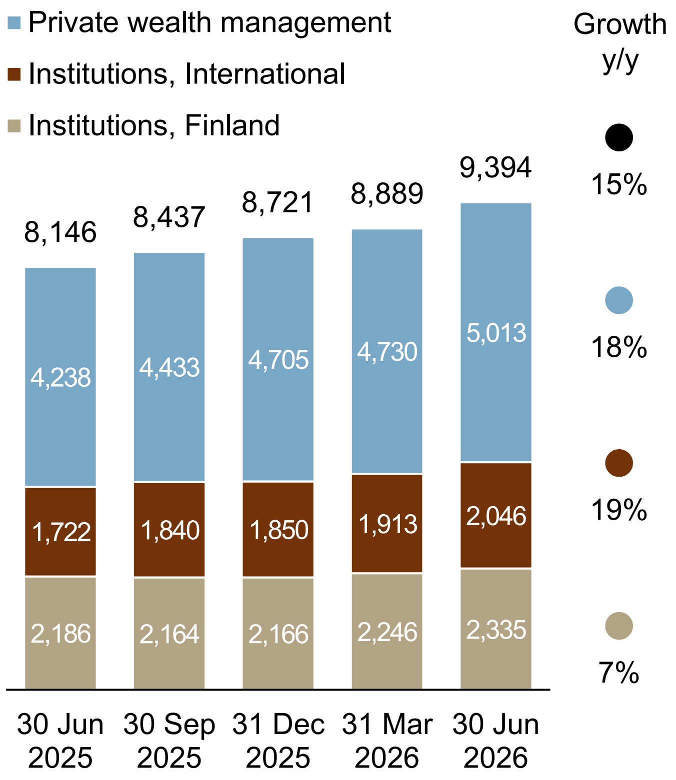
Business update and acquisition of Cliens

Janne Sarvikivi,
EVP, Asset and wealth management

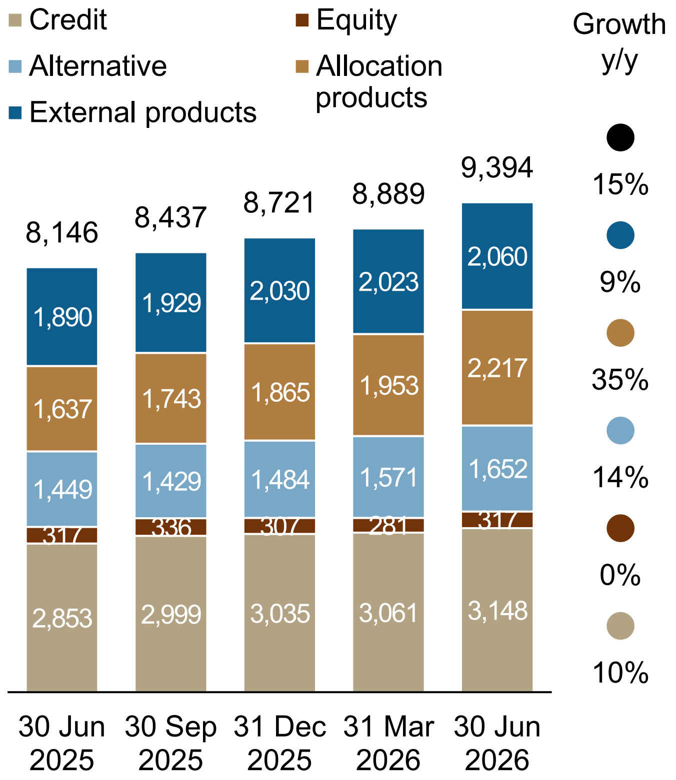


Solid growth in international client AuM at 19% y/y

Client AuM by client segment (EURm)



Client AuM by product (EURm)



Comments

- 15% AuM growth y/y in the A&WM business area driven by strong investment market and positive net flow
- International institutional assets increased by 19% y/y driven by Sweden
- 18% y/y AuM growth in private wealth management supported by sales of discretionary mandates
- Strongest AuM growth in allocation products, 35% y/y

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

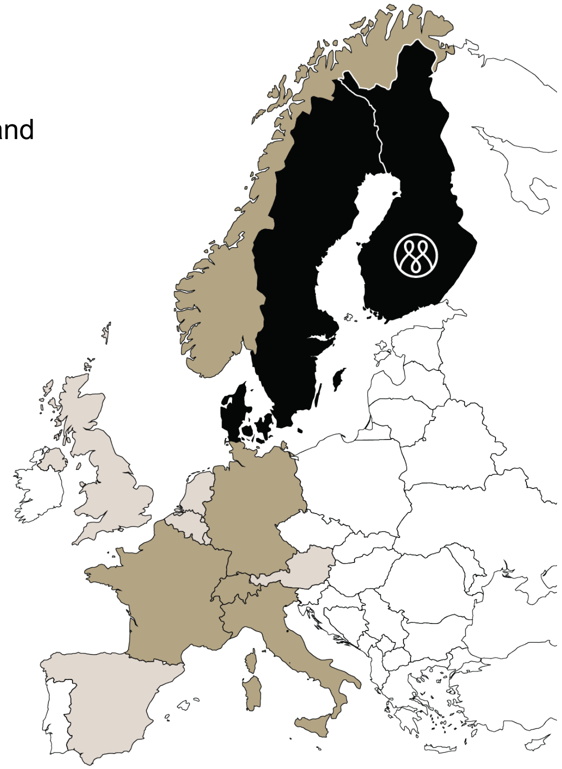
LSEG Lipper Fund Awards 2025: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2024: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2023: 'Best Fund over 3 years' 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

Harvesting growth opportunities in the Nordic asset and wealth management market

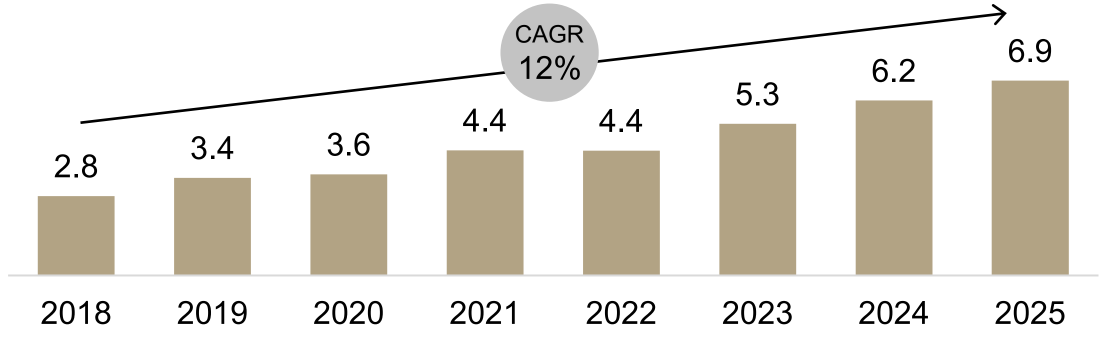
Mandatum's market share less than 1% of the addressable market in the Nordics of >EUR 1,000bn

International expansion progressing well

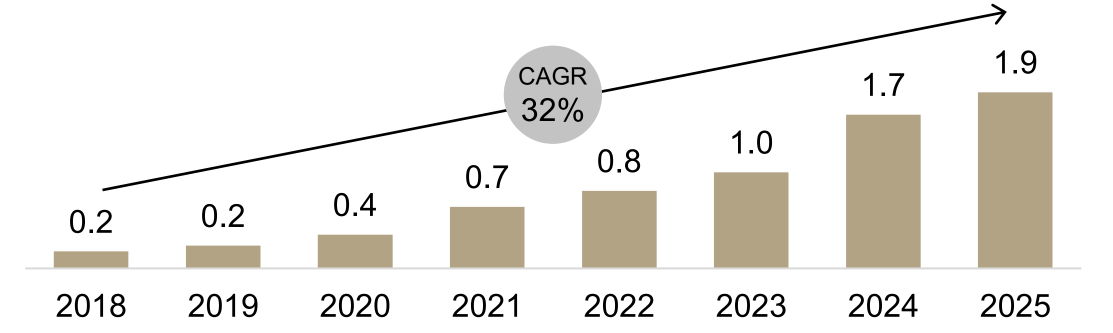
- **Established clientele:**
  - Both private wealth management and asset management clients in Finland
  - Asset management clients in Sweden and Denmark
- **Some clients:**
  - Asset management clients in Norway and Central Europe
- **Future growth potential**



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



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



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

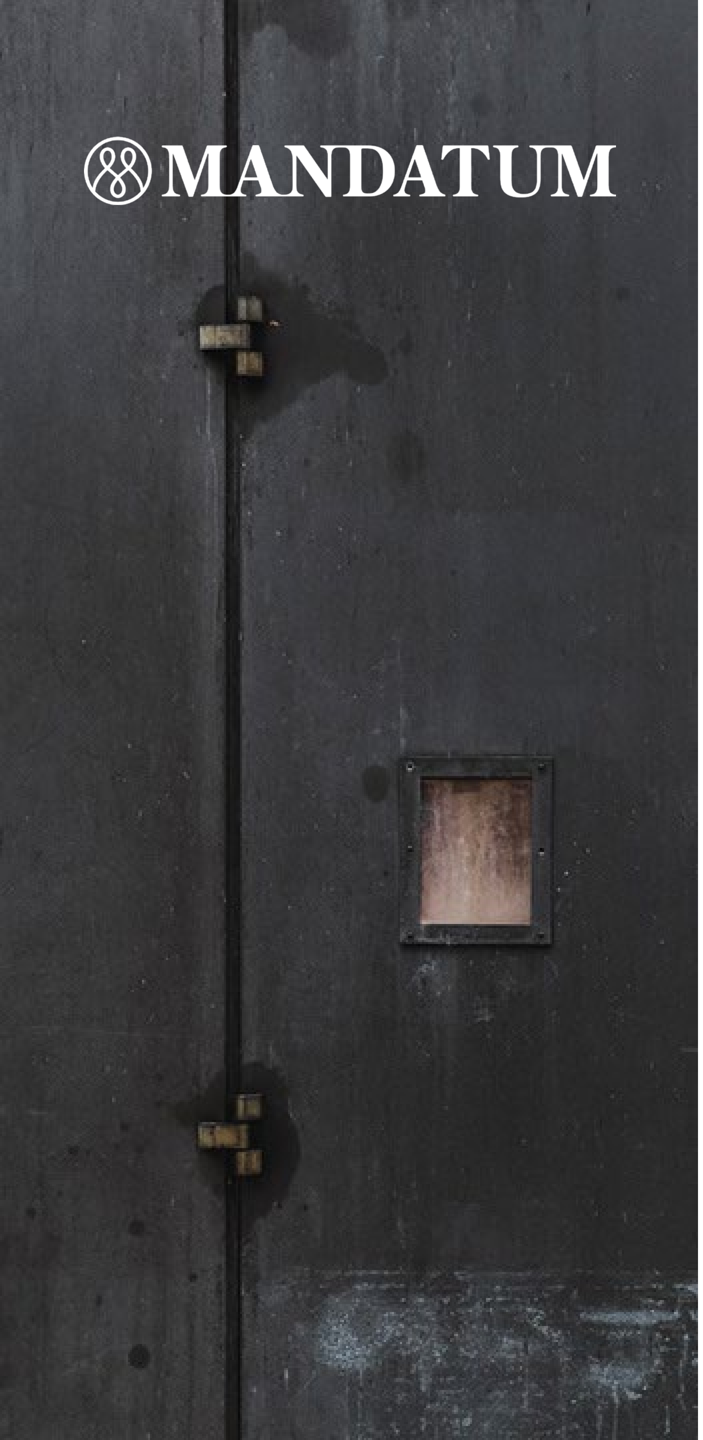
CLIENS
KAPITALFÖRVALTNING

- 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.



Key initiatives for the near future

Executing on product pipeline

- Supports all our sales efforts from private wealth management to international institutional sales
- Broadens our product palette

Accelerating international growth

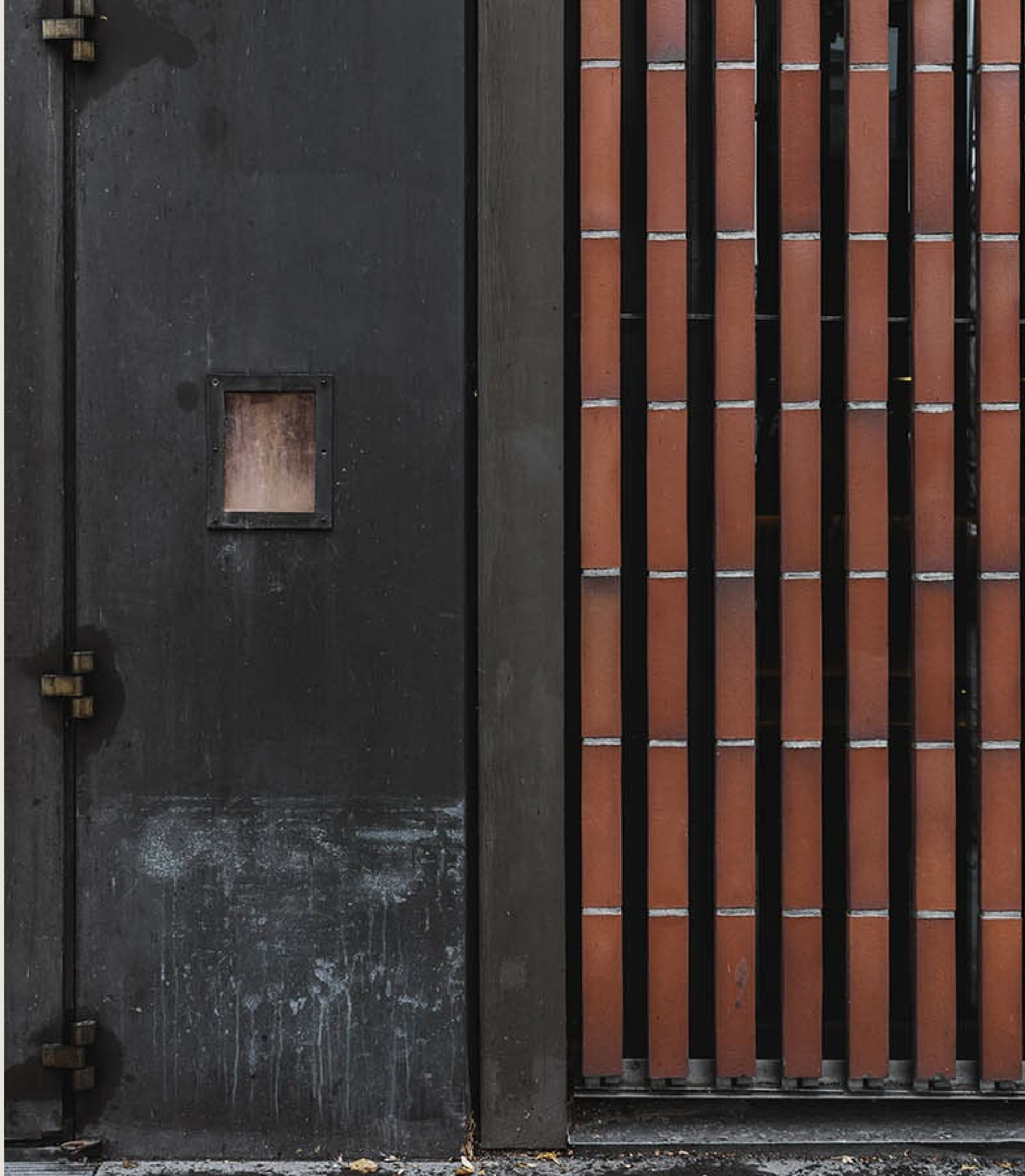
- Continue to broaden our footprint
- Fine tuning products
- Cliens

Leveraging AI

- Improves productivity in both portfolio management as well as sales
- Keeps and improves our competitiveness

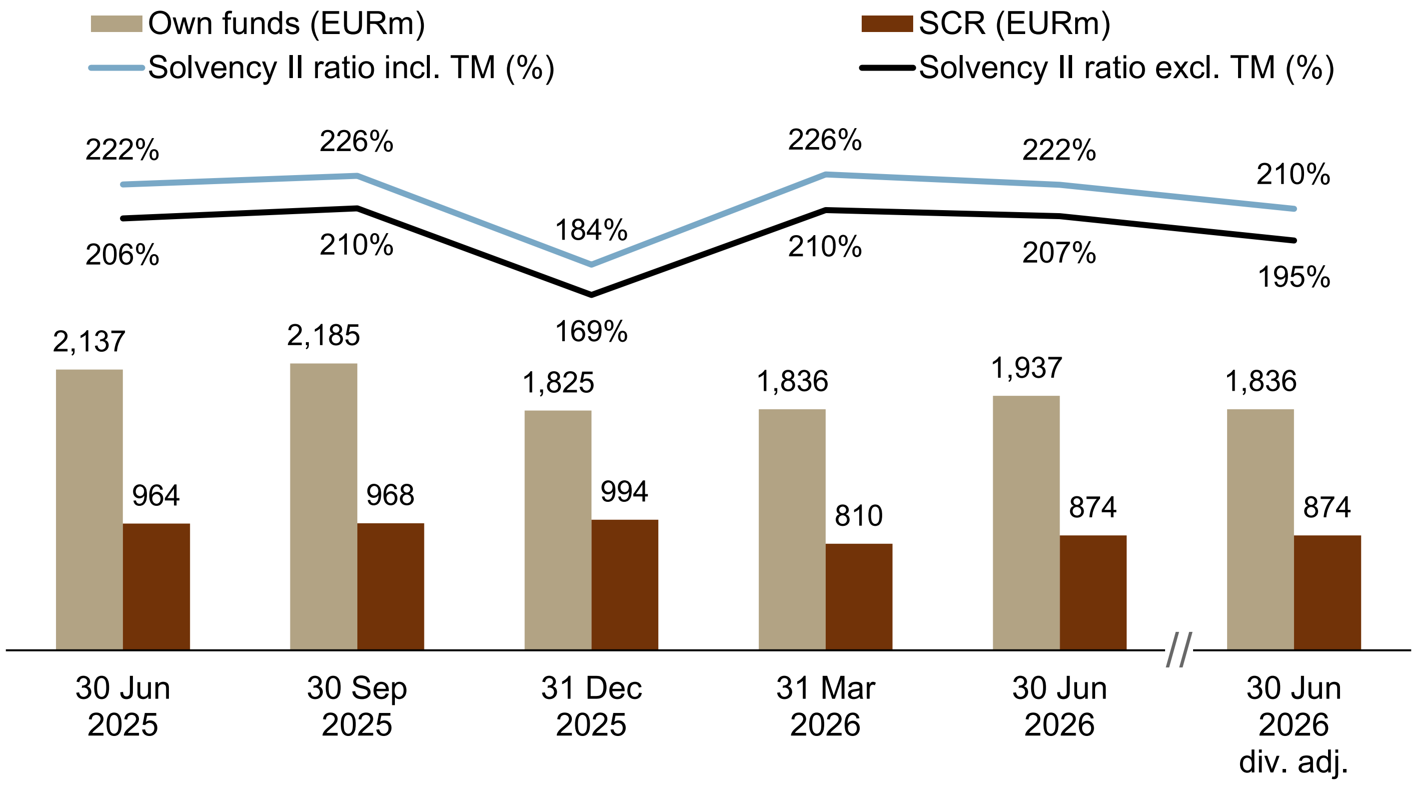
Solvency and capital generation

Kai Niemi,
CRO

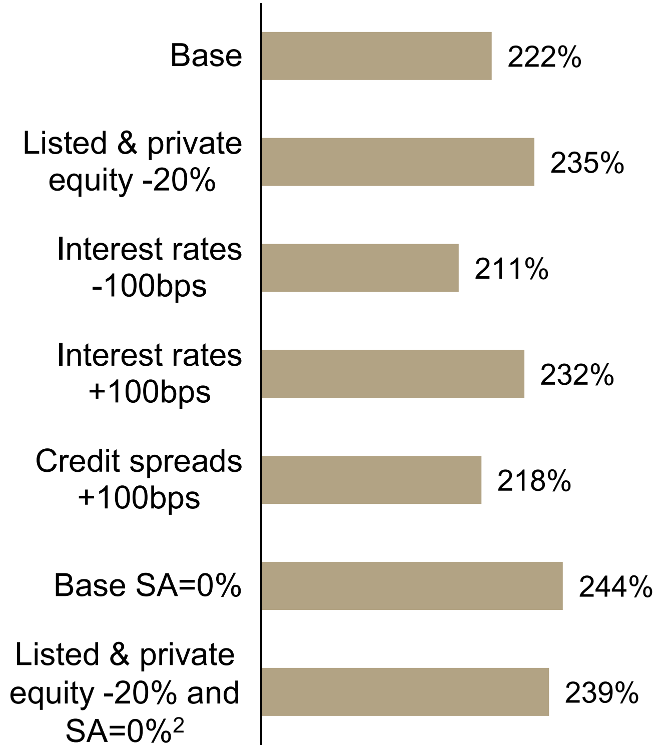


Solvency ratio clearly above target

Quarterly solvency position[1]



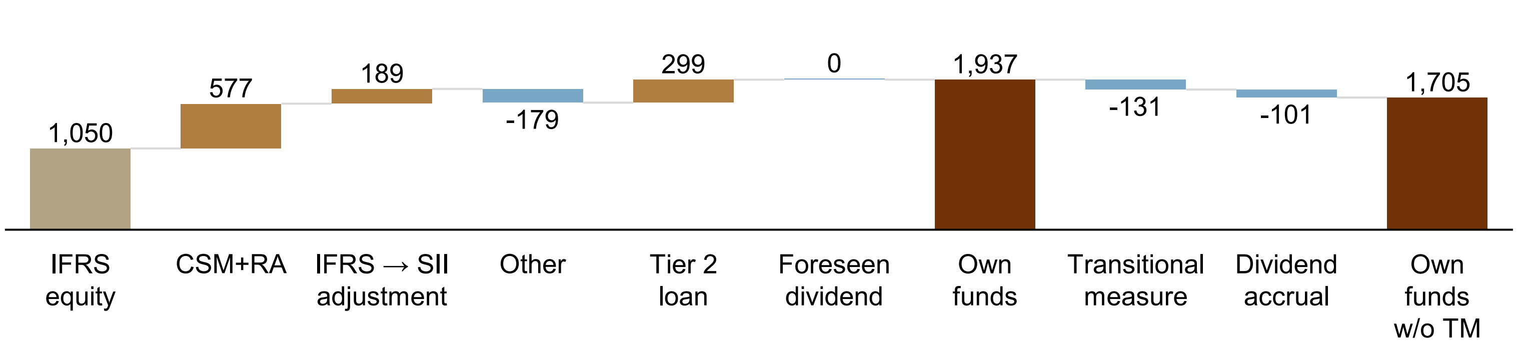
Solvency II ratio sensitivity



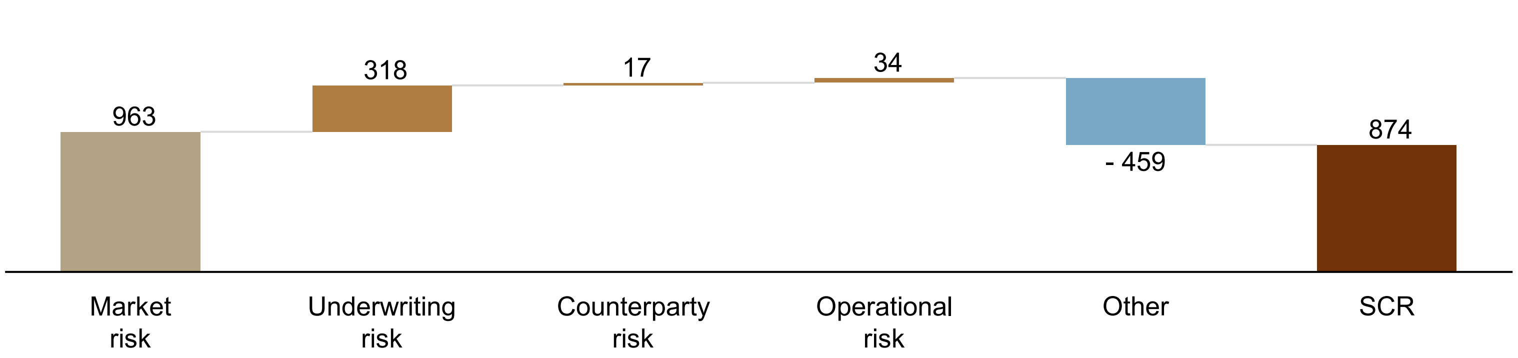
(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual for year 2026 is purely computational and is based on EUR 0.40 per share dividend. TM = transitional measure. SCR = solvency capital requirement
(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

Own funds supported by net finance result

Breakdown of own funds, 30 Jun 2026 (EURm)



Breakdown of solvency capital requirement (SCR), 30 Jun 2026 (EURm)



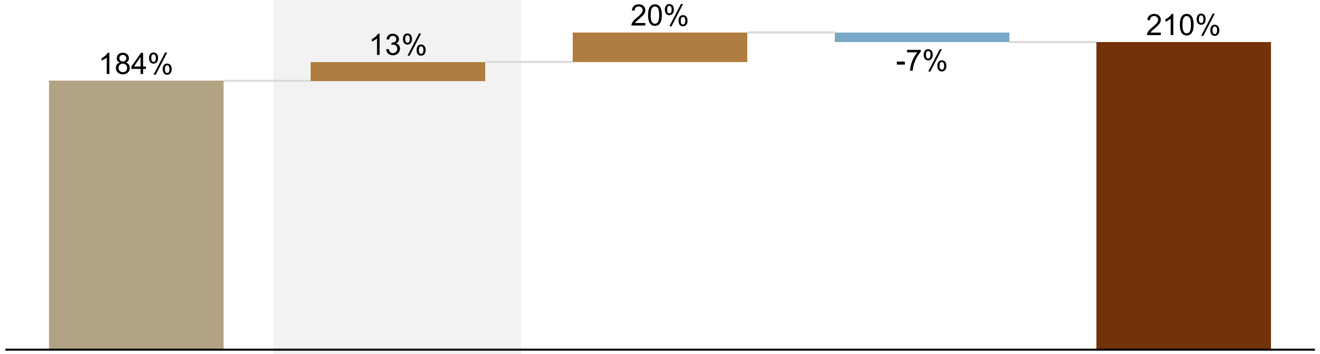
Comments

- Own funds increased by EUR 101 million during Q2, prior assumed dividend accrual
- Solvency capital requirement (SCR) increased during Q2. Main drivers were increased client AuM and an increase in the symmetrical adjustment factor
- SCR for capital-light business was EUR 470 million at the end of Q2. It increased partly due to AuM development but partly also due to model adjustments. Note that capital-light business also creates own funds that exceed its SCR
- SCR of the With-profit business developed as expected and it was EUR 385 million

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

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

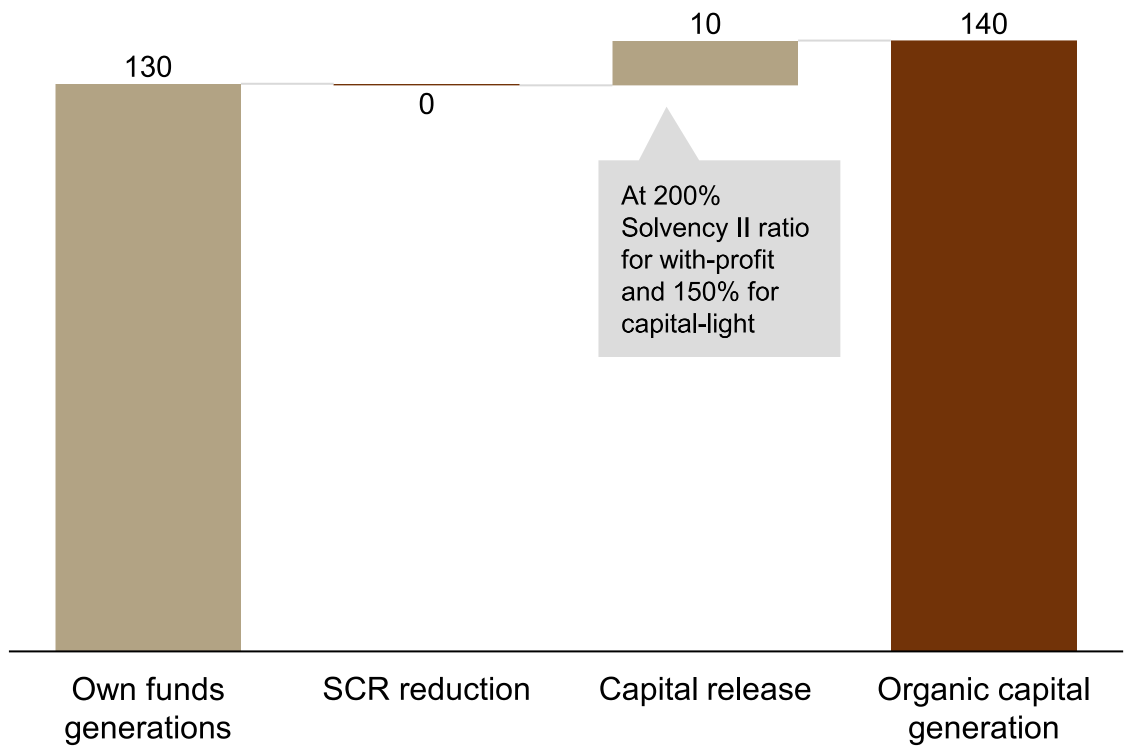
Other

- Mainly unwinding of the transitional measure, P/L of "Other segment", own funds adjustment due to sectoral rules and change of the SA

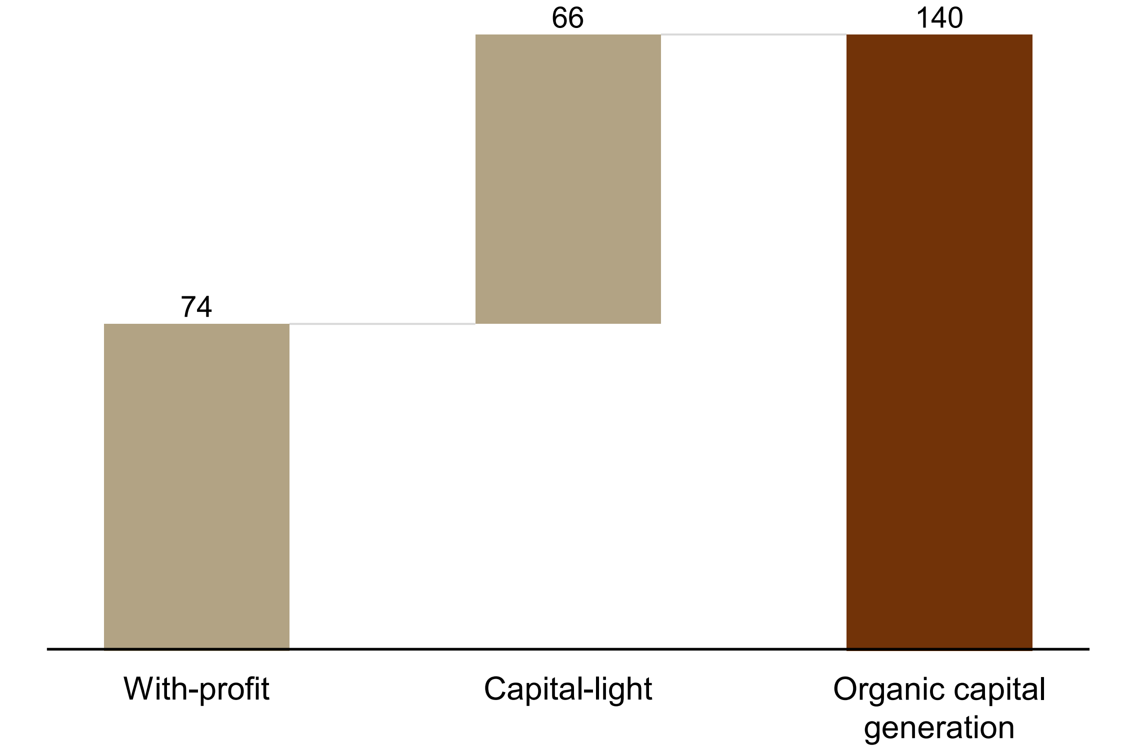
*Item "Organic capital generation' does not include capital release part, i.e. target solvency ratio release in excess of 100% level. (1) SCR = solvency capital requirement.

Organic capital generation driven by own funds increase

Components of organic capital generation (EURm), 1–6/2026



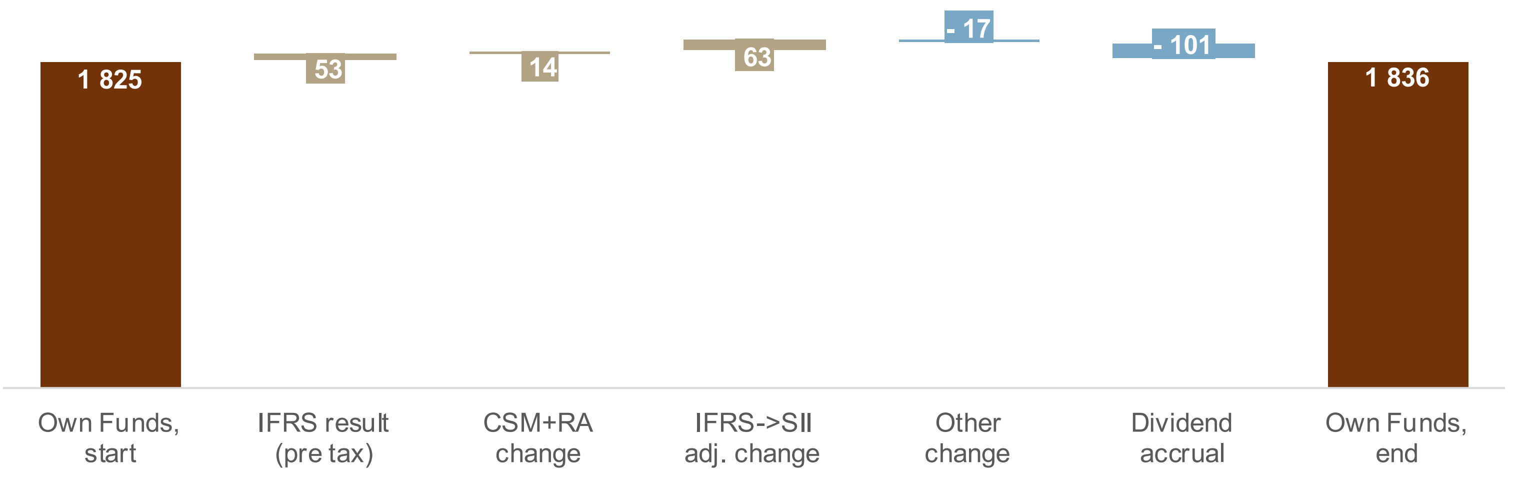
Segmental contribution of organic capital generation (EURm), 1–6/2026



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

Bridge between the own funds and the own funds generation

Change of own funds during 1–6/2026



Comments

- Change of own funds in total EUR 112 million prior dividend accrual
- Bridge between own funds generation EUR 130 million and change of own funds EUR 112 million

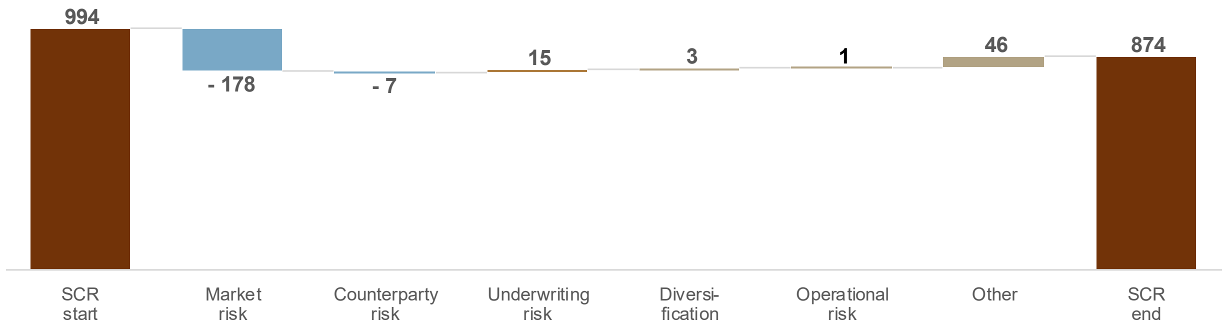
i. Unwinding of transitional measure EUR +12 million

ii. Due to the sectoral rules, MAM Group FY26 results are not accounted to own funds, but FY25 are. Effect EUR -3 million

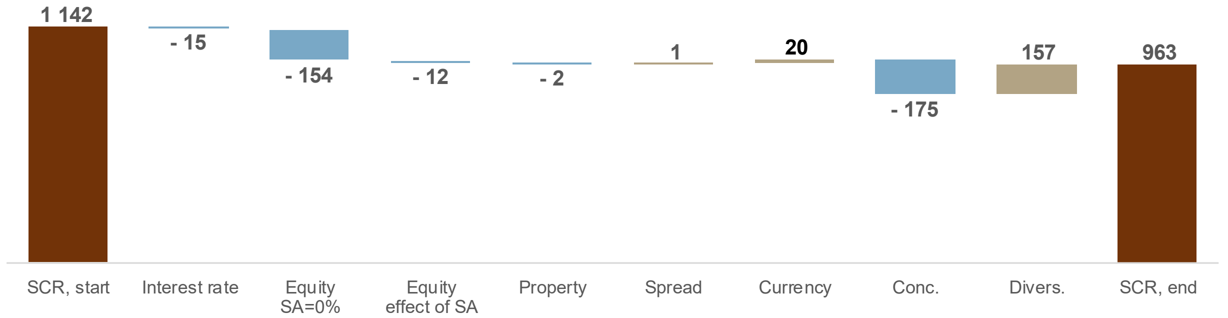
iii. IFRS accounts other results plus some other related items excluded, effect EUR +9 million

Bridge between the SCR and the SCR reduction

Change of SCR during 1–6/2026



Change of market risk SCR during 1–6/2026



Comments

- Change of SCR in total EUR -120 million
- Bridge between the change of SCR EUR -120 million and SCR reduction EUR 0 million

i. Effect of Group asset are excluded, EUR +142 million

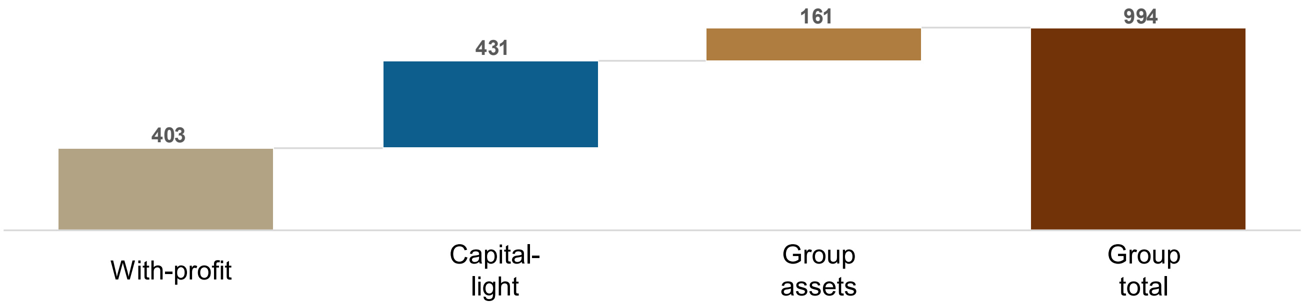
ii. Effect of the symmetrical adjustment is excluded, EUR -9 million

iii. Model adjustments in SCR calculations EUR -13 million

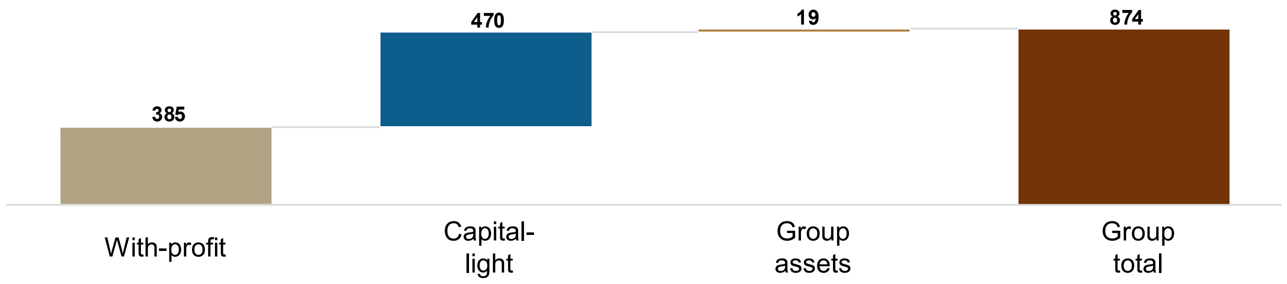
iv. Capital release is calculated by using SCR movement analysis for business segments and applying different SCR target ratios for with-profit segment and capital-light segments

Decomposition of SCR to business segments

Decomposition on 31 Dec 2025



Decomposition on 30 Jun 2026

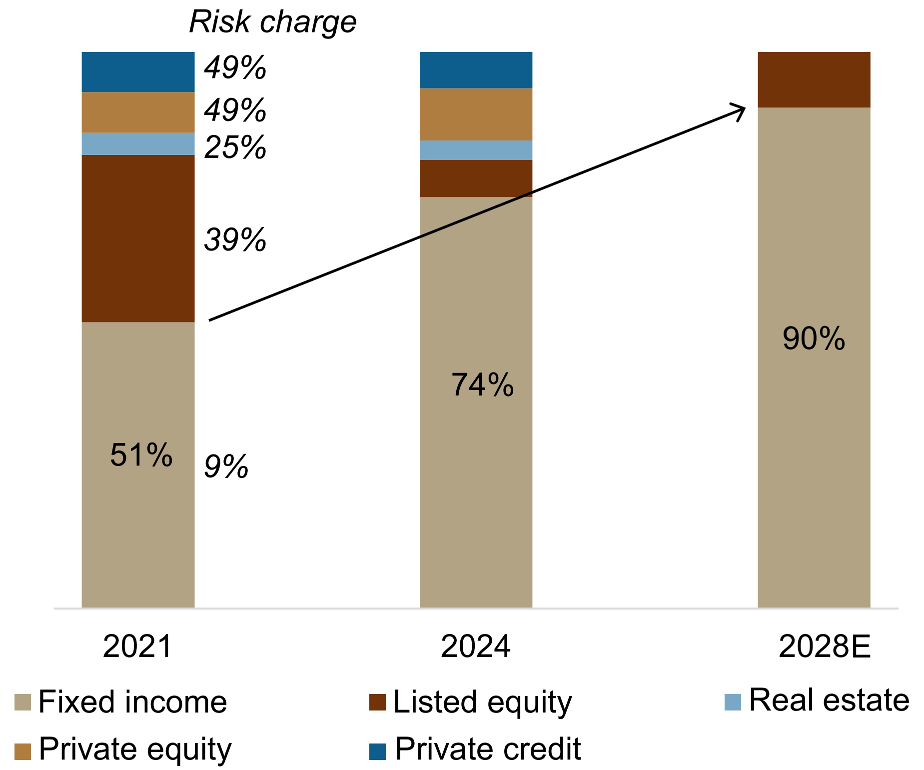


Comments

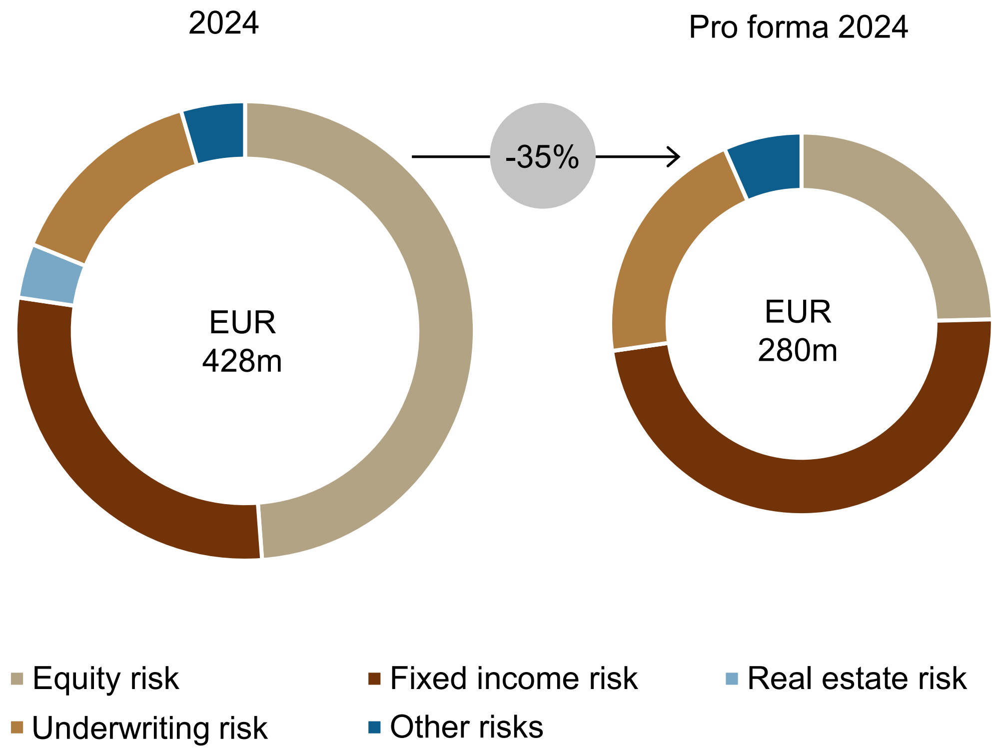
- SCR for capital-light business has increased during 2026 from EUR 431 to EUR 470 million.
- Roughly one fourth of the increase was due to the symmetrical adjustment and half due to AuM increase. Note that capital-light business also creates own funds that exceed its SCR
- On the other hand, SCR of 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)

Asset allocation towards SAA*



SAA impact on solvency capital requirement (SCR) (EURm)



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

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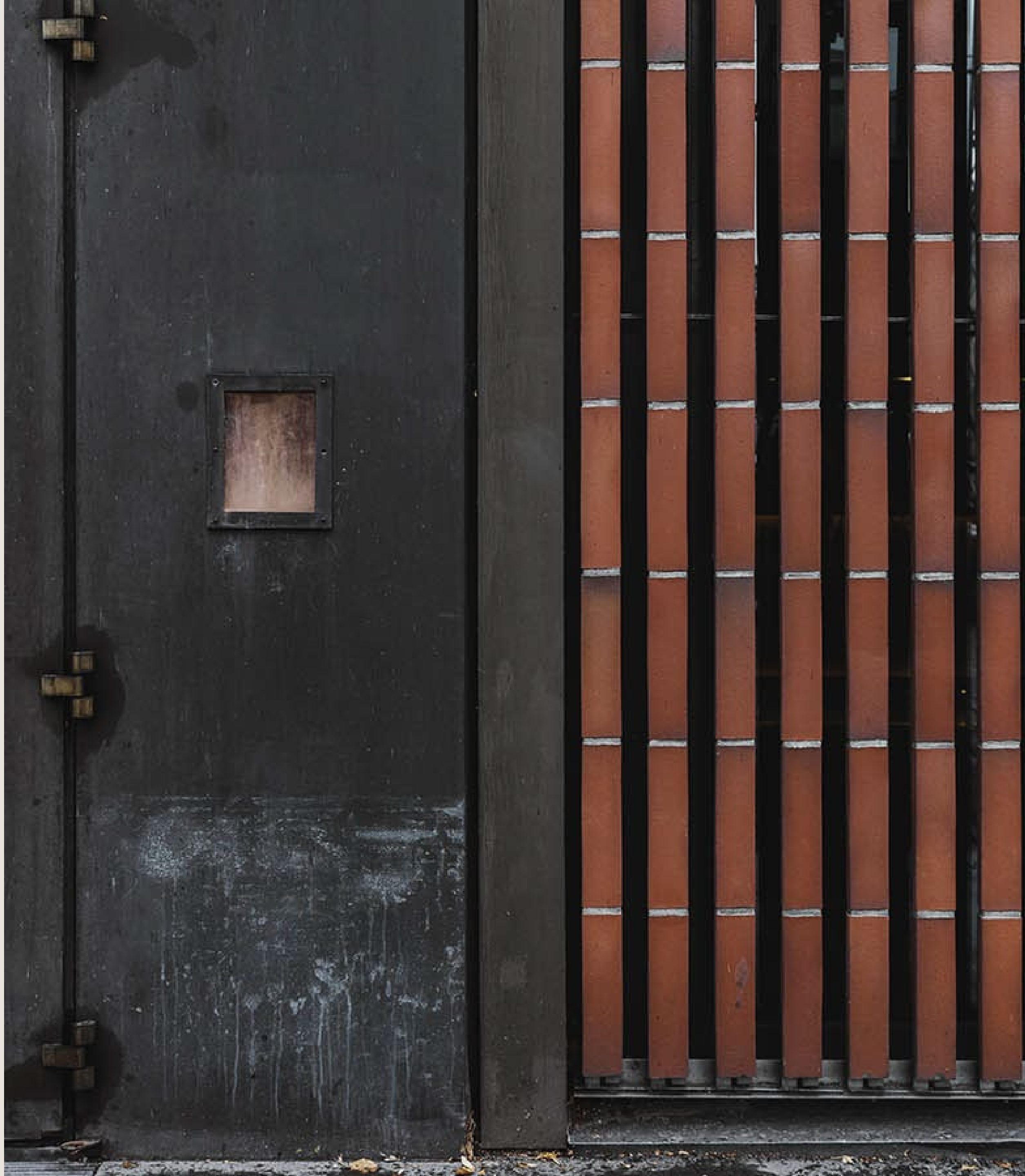
Net finance result

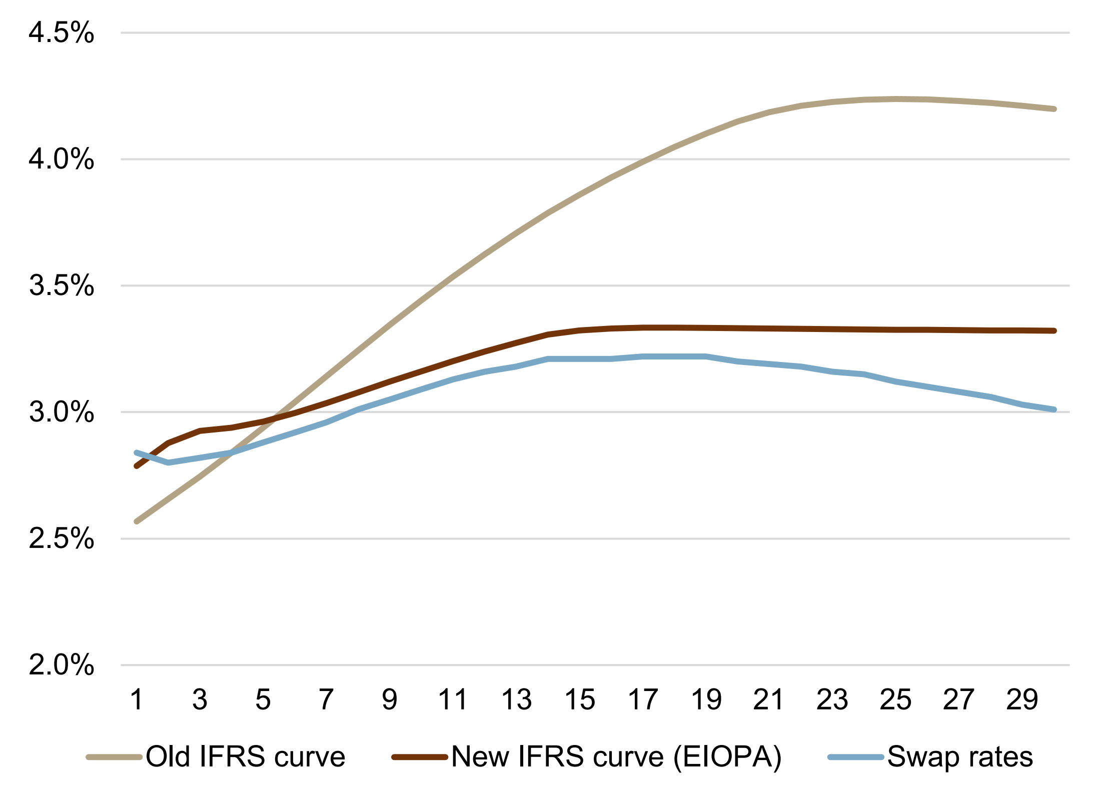
Janne Sorainen,
EVP, With-profit business



Change in discount rate curve under IFRS 17

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

Discount rates and swap rates as of 31 March 2026



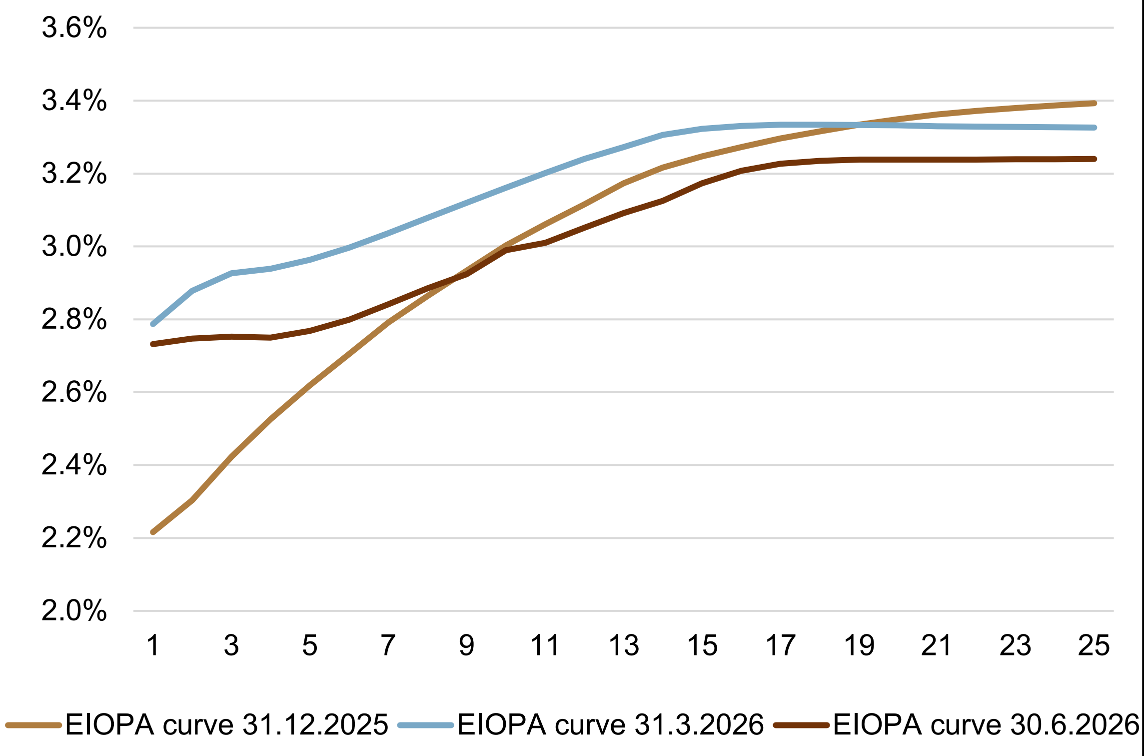
Rationale behind the change

- 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**

EIOPA curves in H1 2026

EIOPA risk-free rate with VA



Comments

Changes in EIOPA's risk-free rate with volatility adjustment (VA) are explained in practice by

- Changes in EURSWAP rates and
- Changes in VA
  - VA on 31 Dec 2025: 14 bps
  - VA on 31 Mar 2026: 18 bps
  - VA on 30 Jun 2026: 14 bps

Contributors of Net Finance Result (NFR)

Net finance result in segment result

EURm	1-6/2026		
	With-profit	Other[3]	Group, total
Fee result	**-**	**-**	**42.9**
Insurance service result	-	-	16.2
Fee result from investment and asset management services	-	-	26.7
Net finance result[4]	**4.3**	**4.3**	**8.6**
Investment return	66.9	4.3	71.1
Unwinding and discounting of liabilities[4]	-62.6	-	-62.6
Result related to risk policies	**-**	**-**	**11.4**
CSM[1] and RA[2] release	-	-	8.9
Other insurance service result	-	-	2.5
Other result	**1.0**	**-10.4**	**-9.7**
Total profit before taxes	**5.4**	**-6.2**	**53.2**
Total profit before taxes excl. the change in discount rate assumption[4]	**41.6**	**-6.2**	**89.4**

Components of NFR

Net finance result is separately presented for With-profit segment and Other segment.

With-profit

- The result is generated from Original and Segregated portfolio. Original portfolio contains also assets backing Mandatum Life's equity.
- *Reported IFRS NFR combines both Original and segregated portfolios although their NFR dynamics differ due to different profit-sharing rules*

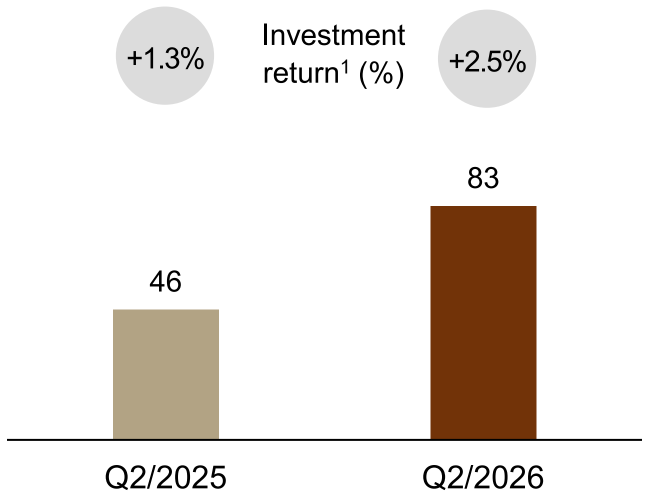
Other (Eliminations and items not allocated to the segments)

- Investment return mainly from money market instruments.

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) Eliminations and items not allocated to the segments. (4) 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

NFR = Investment return – Unwinding & discounting of liabilities

Investment return (EURm)

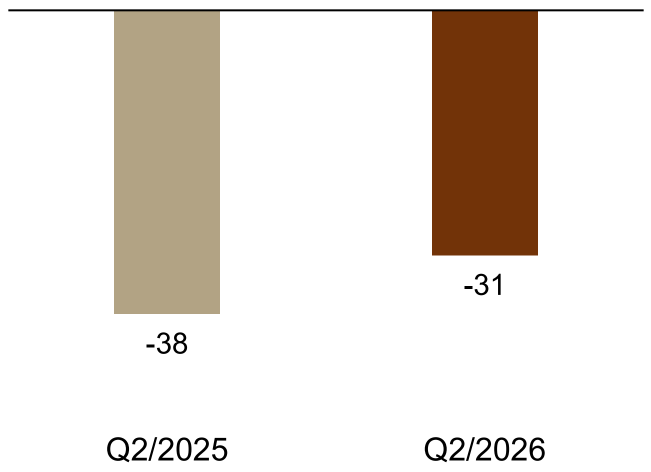


- Quarterly investment return[1] by asset class:

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%

+

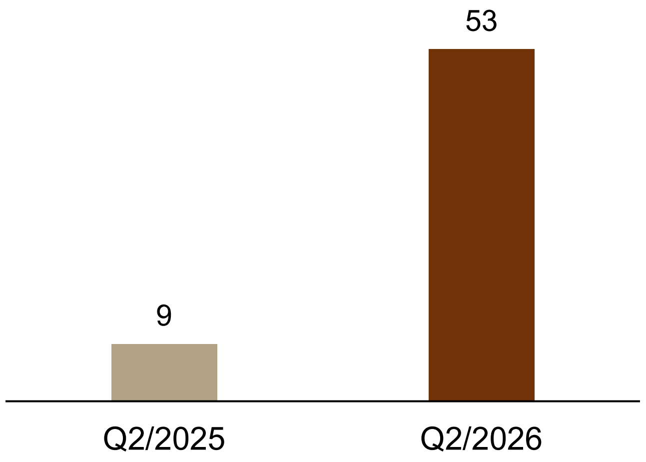
Unwinding & discounting of liabilities (EURm)



- Unwinding expense (%) is fixed for calendar year and thus relatively easy to predict (EUR -10 million in Q2)
- **Discount curve change and other factors** impact the insurance finance expense (EUR -21 million in Q2)

=

With-profit net finance result (EURm)



- In Q2, 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.

Insurance finance expense details

Actuarial modeling

Insurance finance expense is result of a calculation process where different changes of insurance contract liabilities are allocated to different P&L and BS items. Modeling can be split in two main parts

1. **Deterministic model**. Guaranteed benefits modeling (benefits that policyholders have already earned) and
2. **Stochastic model**. Discretionary future bonuses modeling
   - Separate model for original portfolio and segregated portfolio due to different kind of profit sharing rules
   - Discretionary future bonuses and profit sharing are dependent on current (and implied future) discount curve environment but their modelling require also several other inputs/assumptions e.g. mortality, lapse, target investment allocation, expected return volatility of different instruments etc.

➔ Without actuarial models one can only roughly estimate the expected insurance finance expense in certain time period.

Practical approximation world

Because original portfolio and segregated portfolio have materially different profit sharing rules, they need to be estimated separately.

Original portfolio's NFR is best to be estimated based on estimates on investment return and insurance finance expense

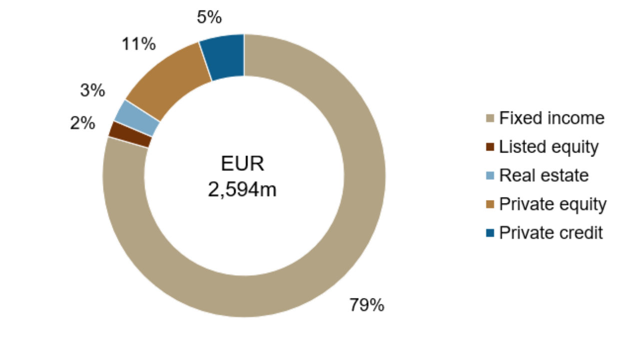
- This can be done utilising the information provided in quarterly investor presentation

Segregated portfolio's NFR has different dynamics due to the profit sharing and thus it needs to be assessed more roughly

- Typically Segregated portfolio contributes **materially less** to NFR compared to original portfolio

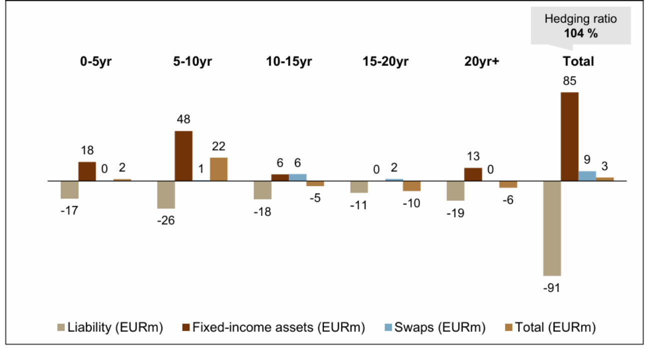
NFR estimate for original portfolio: investment return

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)

Sensitivity by maturity buckets, rates down 100bps



\+

- Change in EURSWAP rates
- Change in IG/HY spreads
- Market return on equities, PE and real estate

Estimate on investment return (original portfolio)

Carry of fixed-income assets based on
- Mark-to-market yield and
- Amount of fixed-income assets

+

Impact of changes in discount curve based on
- Changes in discount curve (EURSWAP) in selected tenors buckets and
- Assets/swap sensitivity by maturity buckets

+

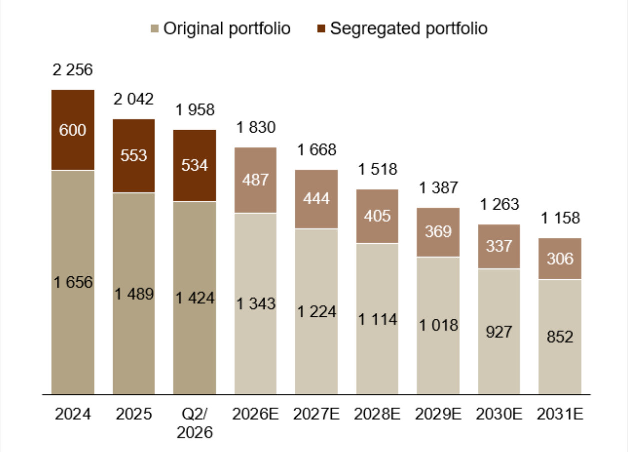
Impact of changes in spreads based on
- Spread changes on index level and
- Assets/swap sensitivity by maturity buckets

+

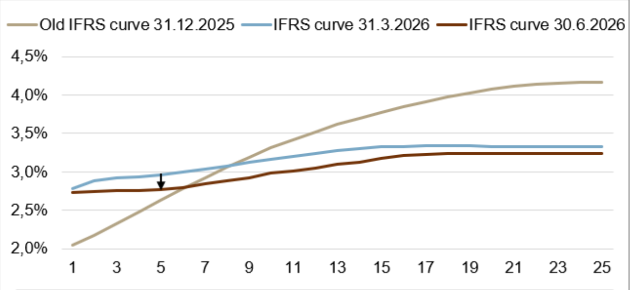
Estimated return of other than fixed income assets

NFR estimate for original portfolio: insurance finance expense

With-profit IFRS liabilities (EURm)

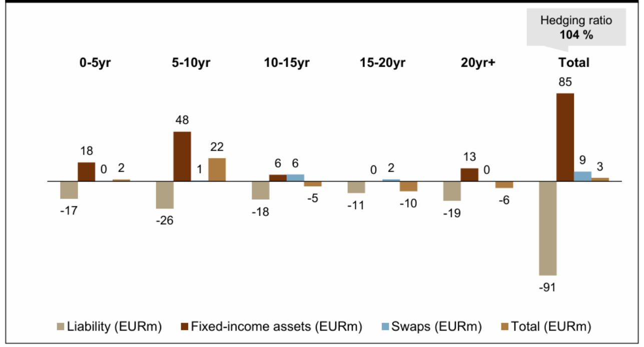


IFRS 17 discount curve (%)



- 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

Sensitivity by maturity buckets, rates down 100bps



+ Change in discount curve (EIOPA RFR with VA)

Estimate on insurance finance expense (original portfolio)

Unwinding expense (−) based on

- Fixed unwinding rate and
- Amount of liabilities

+

Impact of changes in discount curve based on

- Changes in discount curve (EIOPA RFR with VA) in selected buckets and
- Liability sensitivity by maturity buckets

Principle of fairness briefly

ORIGINAL PORTFOLIO

Mandatum Life aims to provide, in the long run and before expenses and taxes, an overall bonus on insurance savings eligible for distribution of profit that is at least equivalent to the interest level on long-term fixed-income investments considered to have the lowest risk at any given time. According to the current interpretation, German bonds are viewed as the closest option for risk-free, long-term fixed-income investments.

For the time being, however, Mandatum Life's return target on savings insurance corresponds to the interest level on **Finnish bonds with a maturity of five years, and on pension insurance the return target corresponds to Finnish bonds with a maturity of ten years**. The overall bonus consists of the technical rate of interest and additional bonuses that are determined annually.

SEGREGATED PORTFOLIO

When the realised investment return according to national accounting practice (FAS) exceeds the return requirement based on the discount rate for technical provisions valid on the first day of the year, **65 per cent of this excess amount is distributed to the insurance portfolio**. The insurance portfolio's share of the investment returns that exceed the discount rate can be distributed, for example, as an annual customer bonus, one-time benefit increases, or it can be set aside in the reserve for future bonuses, which is used to equalise the annual customer bonuses and safeguard the level of client bonuses and their continuity.

When the realized investment return according to the national accounting practice (FAS) falls below the return requirement based on the discount rate for technical provisions valid on the first day of the year (0.0 per cent since 2020), said return requirement is financed primarily from the reserve for future bonuses and thereafter from Mandatum Life's equity.