

Mandatum –

A winning Asset & Wealth Manager with further expansion potential

Investor presentation

August-October 2025

Content

- I. Mandatum at a glance
- II. Business model and strategy
- III. Business areas
- IV. Financial overview
- V. Q2 2025 financials
- VI. Mandatum as an investment

Mandatum at a glance¹

High customer satisfaction (NPS):

78.5

High employee satisfaction
(Signi index):

84

Second most valuable financial
brand in Finland²

#2

RANKED #1 INSTITUTIONAL
ASSET MANAGER IN FINLAND

CREDIT POWERHOUSE WITH
STRONG GROWTH AMBITIONS
INTERNATIONALLY

MARKET LEADER IN
SUPPLEMENTARY PENSIONS
AND PERSONNEL FUNDS
IN FINLAND

Market cap 8/2025:

EUR 3.0 billion

Profit before taxes

EUR 203 million

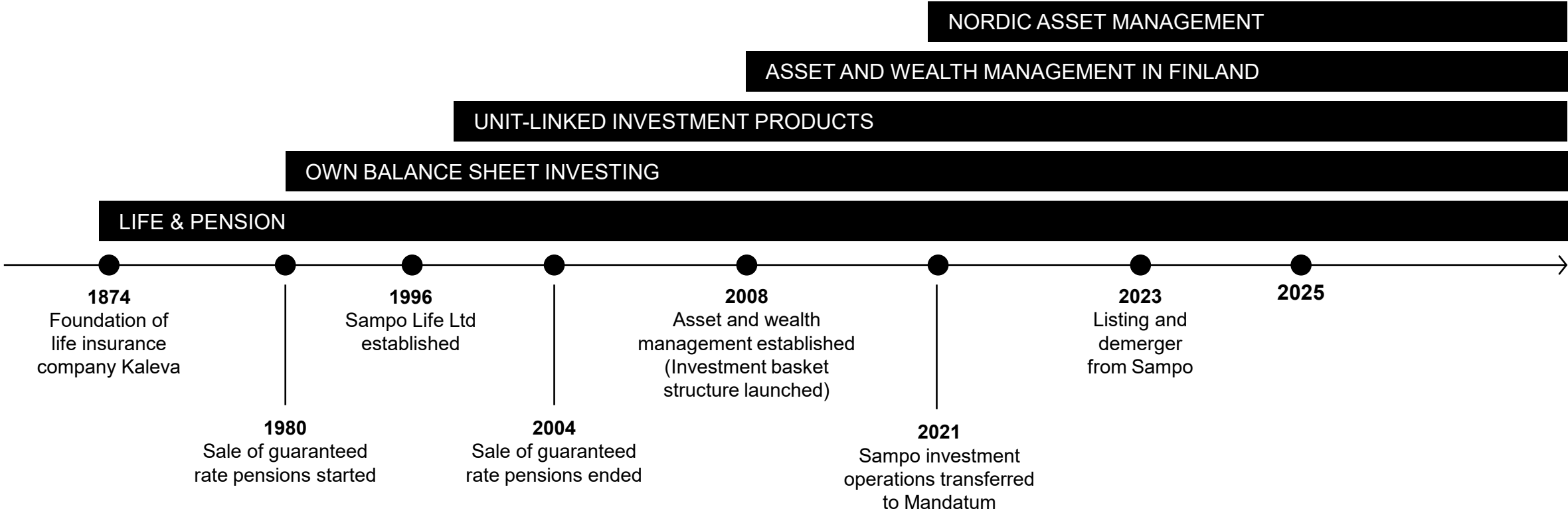
Client assets under
management 6/2025

EUR 14.4 billion



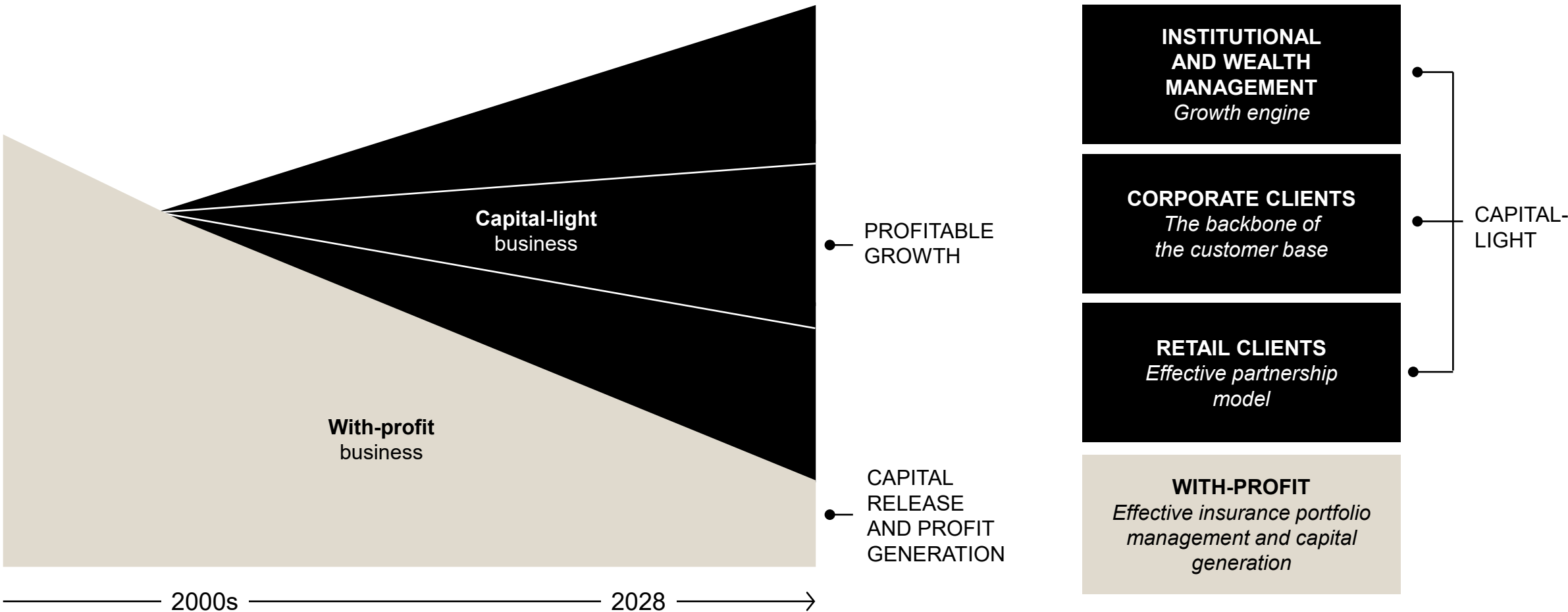
(1) Figures on this page refer to year 2024 unless otherwise stated.
(2) Brand Finance Nordic 150 2024 report.

Over 150 years of experience



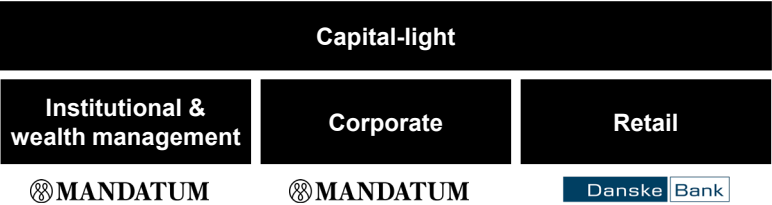
Business model and strategy

Transformation towards capital-light business

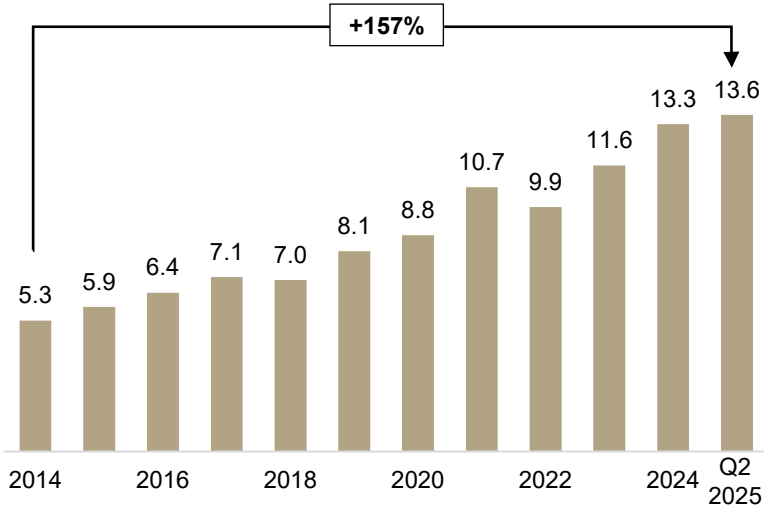


Growth from capital-light business – run-off of the with-profit book

FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING



Unit-linked liabilities (EURbn)



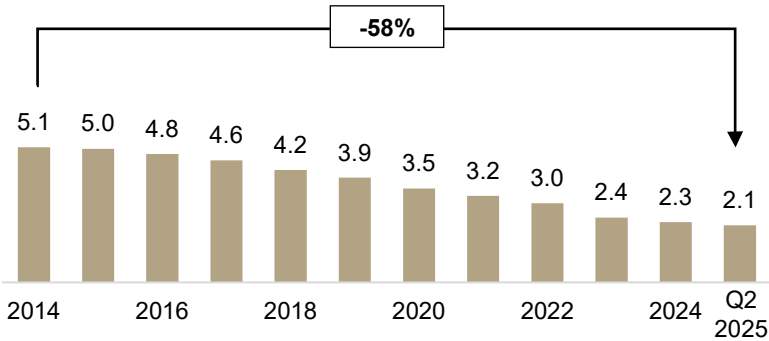
Assets under management (EURbn)



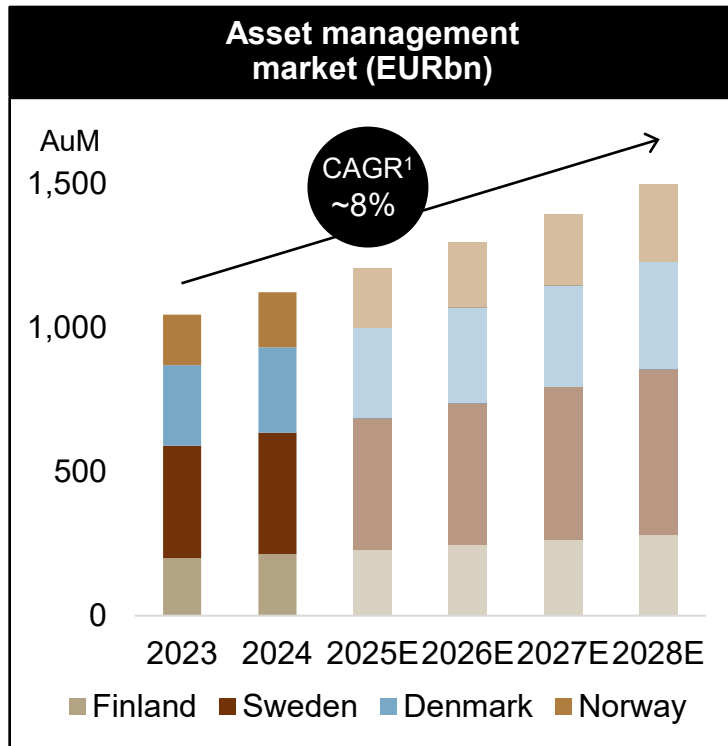
MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE



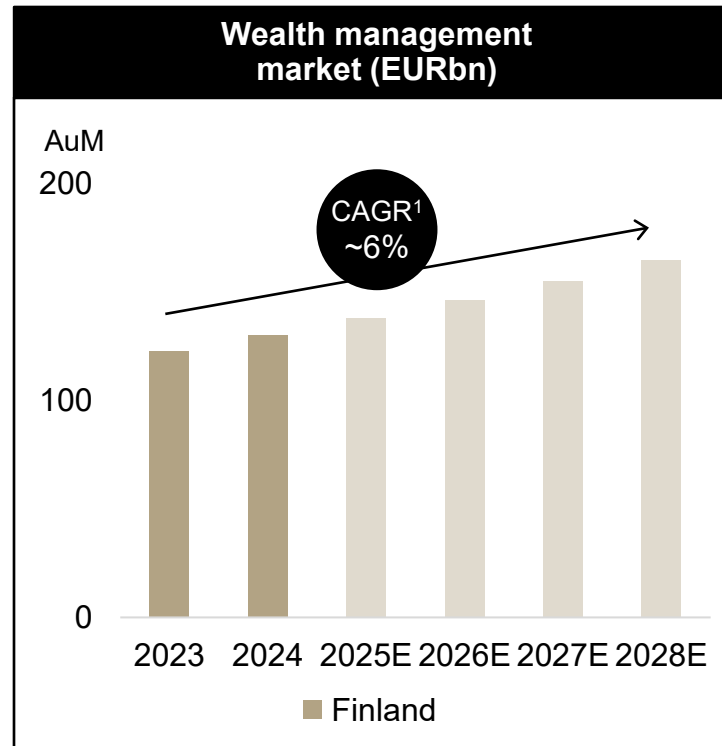
With-profit liabilities (EURbn)



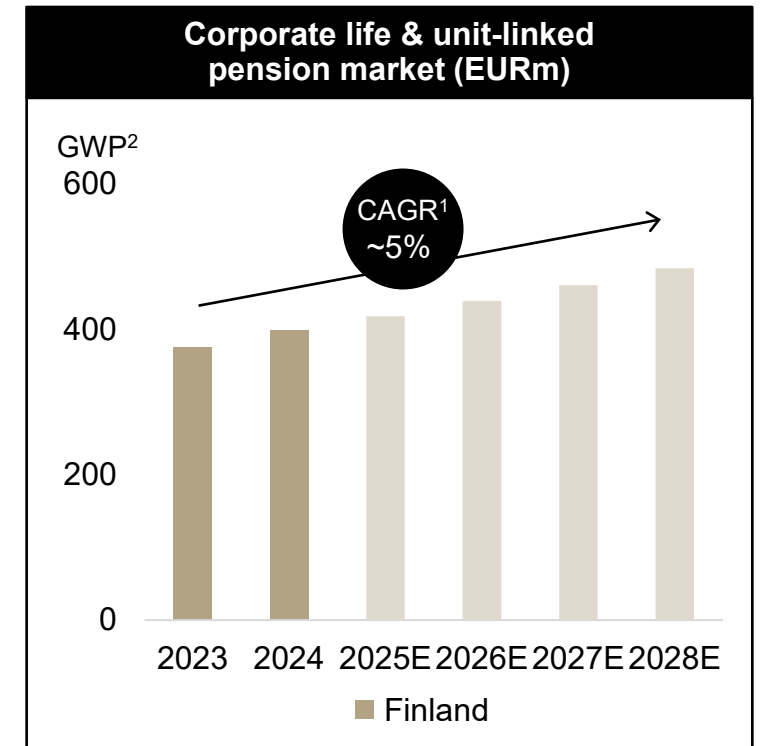
All Mandatum's target markets are growing



- Growth of the Nordic economies



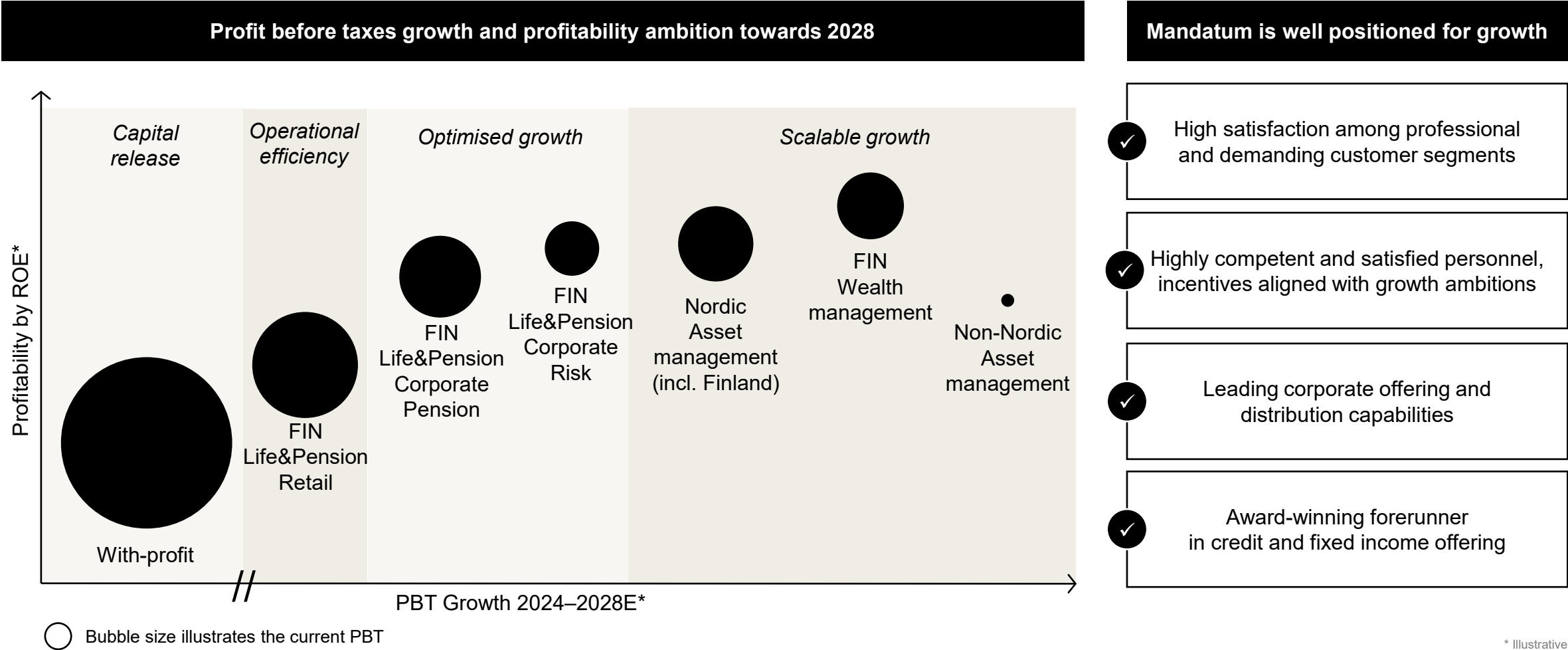
- Creation of new wealth, especially through corporates
- Growth in the number of wealthy individuals



- 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.

Growth opportunities across all capital-light business areas



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 MARGIN¹ 160–180%
WITH CUMULATIVE SHAREHOLDER
PAYOUTS EXCEEDING EUR 1 BN

(1) Without the transitional measure.

Business areas

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

Mandatum has sticky and satisfied customer base benefitting from own direct distribution network

Comprehensive product offering

CREDIT
Leveraged Finance
Private Debt
Fixed Income

ALTERNATIVES
Private Equity
Real Estate
Direct investments locally and top-tier partnerships globally

EQUITY

ALLOCATION PRODUCTS

DISCRETIONARY MANDATES

Fastest AuM growth y/y in international clients, steady growth continues in PWM

AuM (EURm)

■ Private wealth management
■ Institution International
■ Institution Finland

Period	Private wealth management	Institution International	Institution Finland	Total AuM	Growth y/y	Growth YTD
30 Jun 2024	3,648	1,229	2,159	7,036		
30 Sep 2024	3,793	1,269	2,186	7,248		
31 Dec 2024	3,954	1,659	2,222	7,835		
31 Mar 2025	4,046	1,704	2,206	7,956		
30 Jun 2025	4,238	1,722	2,186	8,146	16%	7%

Credit and allocation products driving growth

AuM (EURm)

■ Credit
■ Equity
■ Alternative
■ Allocation products
■ External products

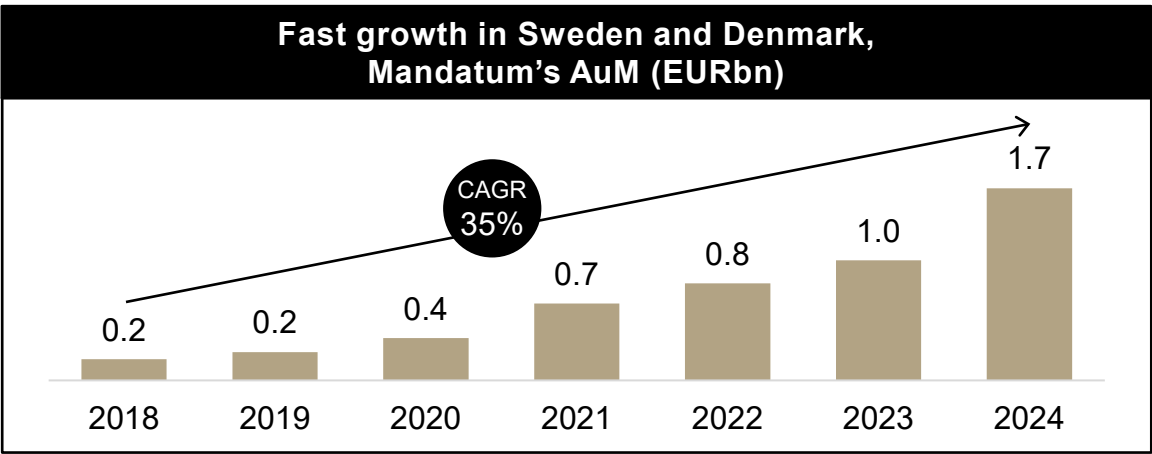
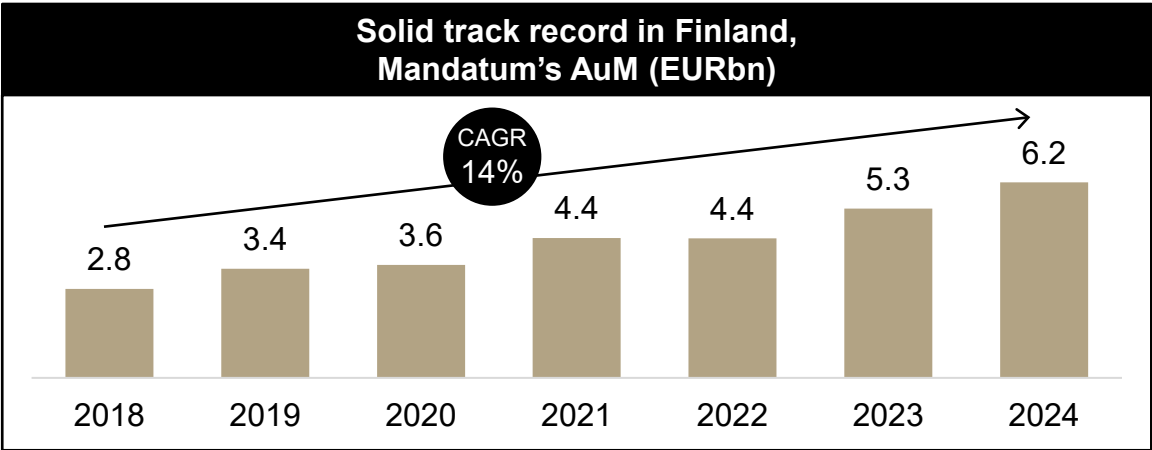
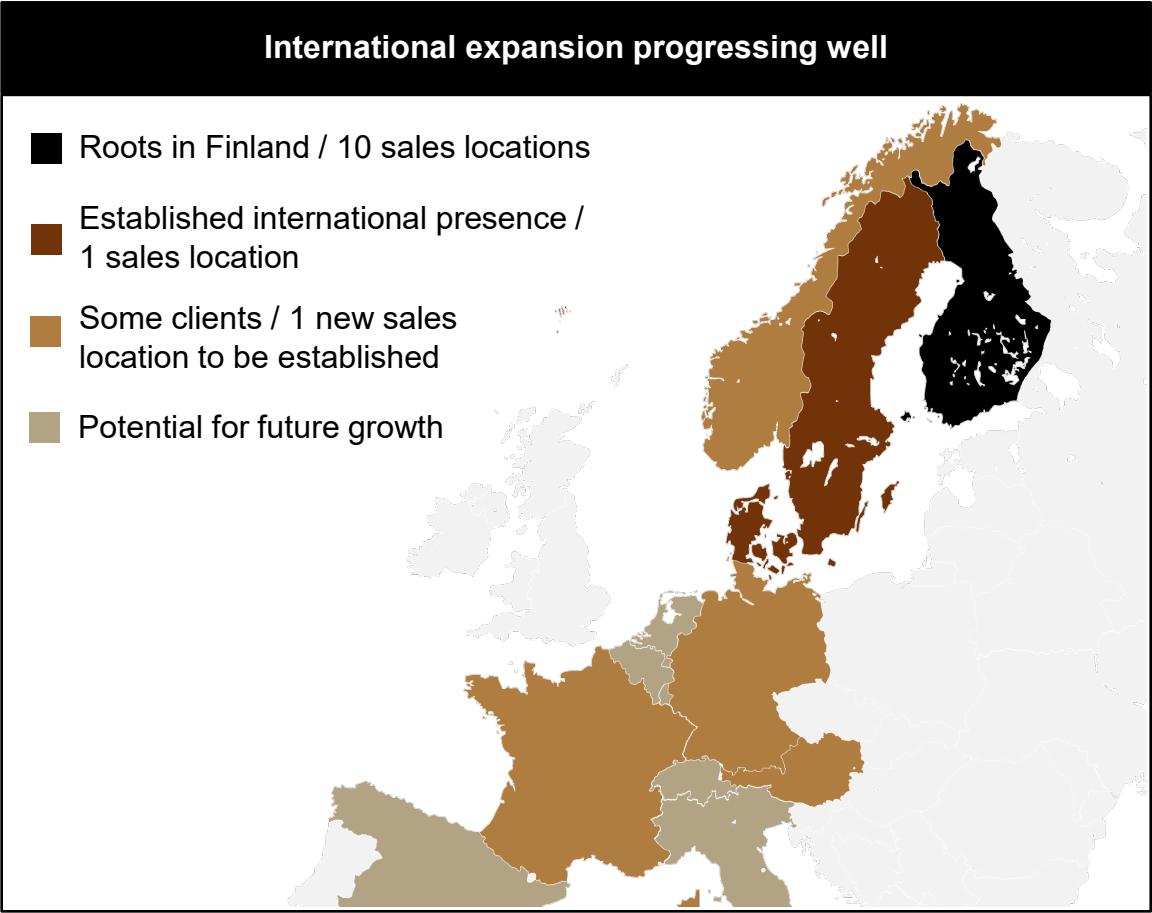
Period	Credit	Equity	Alternative	Allocation products	External products	Total AuM	Growth y/y	Growth YTD
30 Jun 2024	2,162	319	1,390	1,376	1,789	7,036		
30 Sep 2024	2,249	319	1,436	1,420	1,824	7,248		
31 Dec 2024	2,574	333	1,471	1,523	1,935	7,835		
31 Mar 2025	2,745	290	1,443	1,549	1,929	7,956		
30 Jun 2025	2,853	317	1,449	1,637	1,890	8,146	32%	11%

MANDATUM

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Harvesting growth opportunities in the Nordic asset and wealth management market

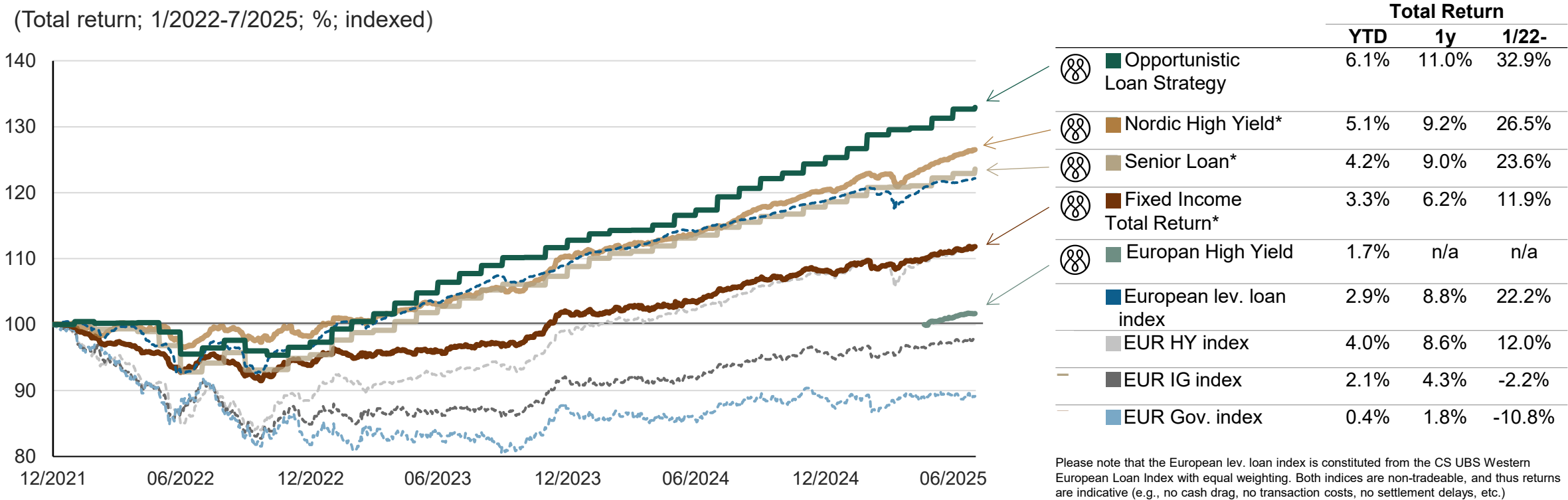
Mandatum's market share less than 1% of the addressable market in the Nordics of >EUR 1,000bn



Example: 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 2025)



Source: Bloomberg; ICE BofA; *) Gross returns before fees. Disclaimer: Past performance does not predict future returns. All products presented in this performance comparison are MAM's credit strategies that invest in loans/bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. Comparison between credit products is for illustrative purposes only and a comprehensive comparison requires a prudent review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product (found in the official documentation). The credit products are not managed in reference to a benchmark and comparison to indices for illustration purposes only.

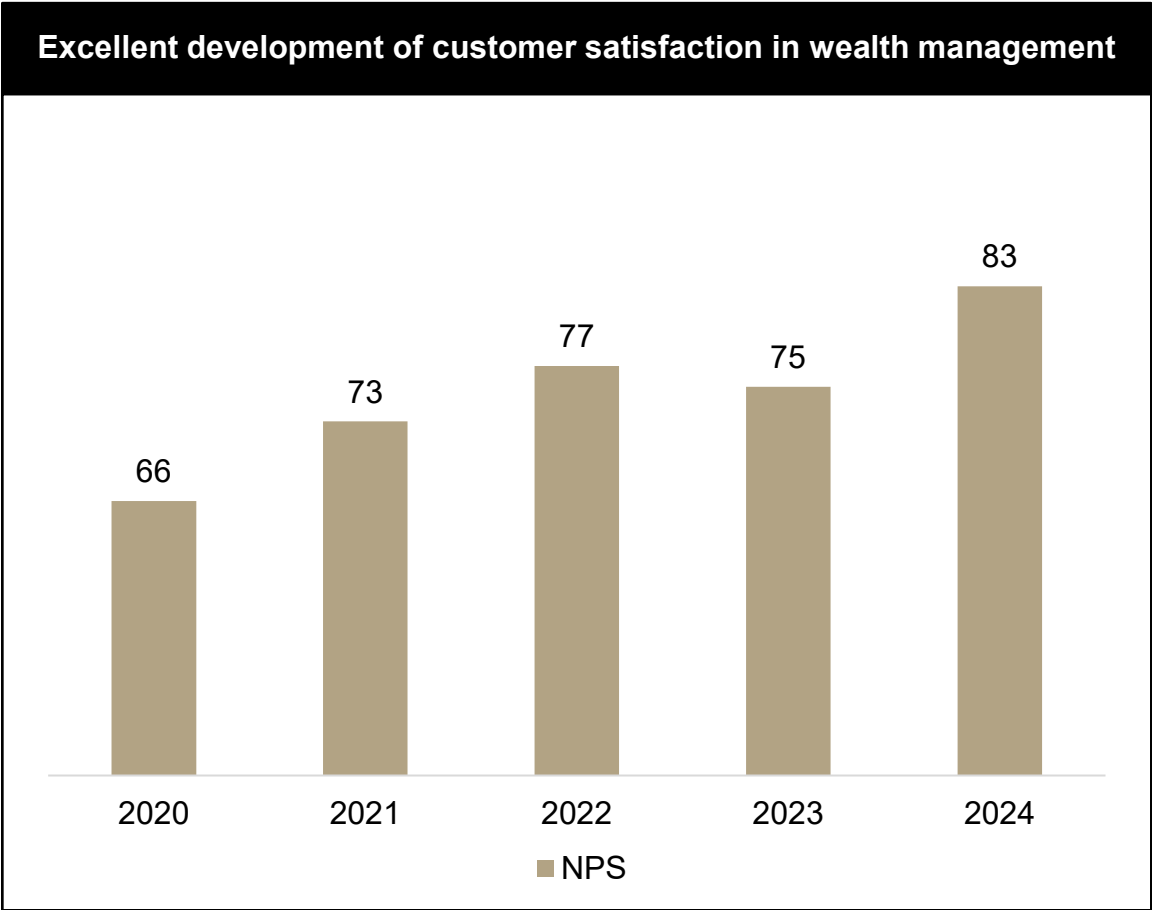
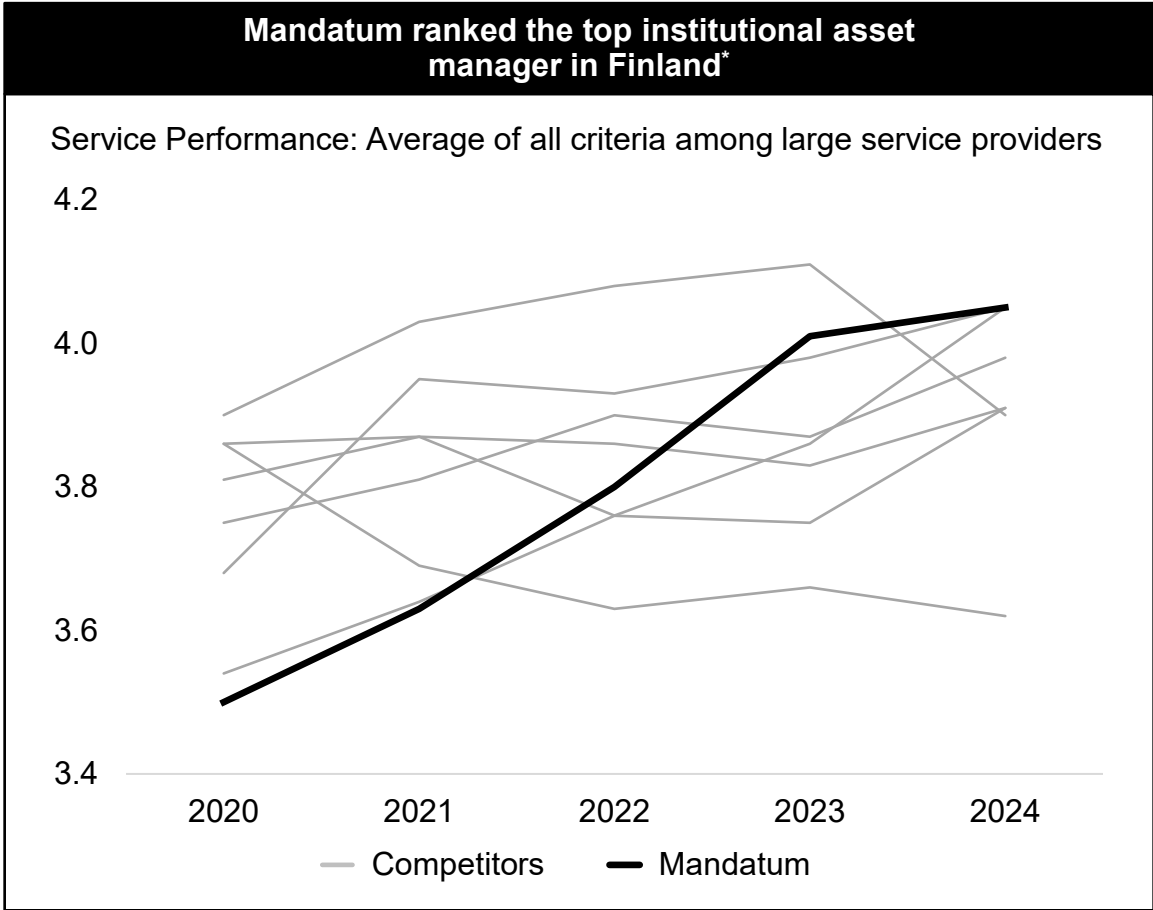
Best European High Yield Fund*

Mandatum
Nordic High Yield
Total Return Fund



* LSEG Lipper Fund Awards 2025, best bond Europe high yield fund over 3 years and 5 years.

Top ranked asset and wealth manager with strong investment expertise and proven track record



* SFR Research 2024

Corporate business: Market leader in supplementary pensions and personnel funds

Insurance wrapper model supports customer retention and benefits the customer

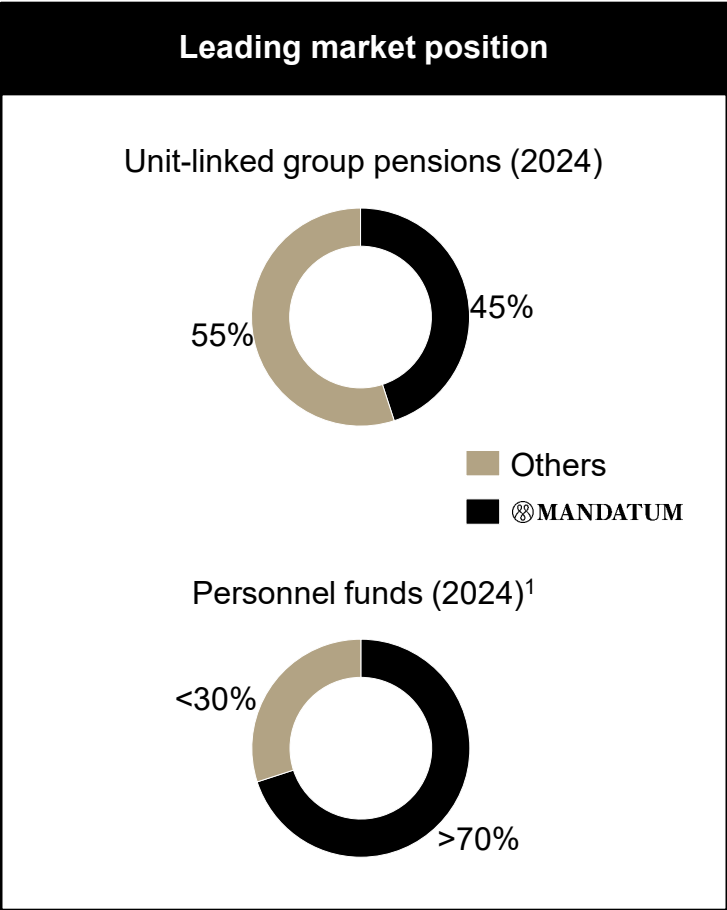
Widest product offering in the market

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)



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 sales involving Corporate sales personnel

(1) Market share by number of funds

Mandatum's With-profit portfolio is a profitable business

Run-off portfolio since 2004

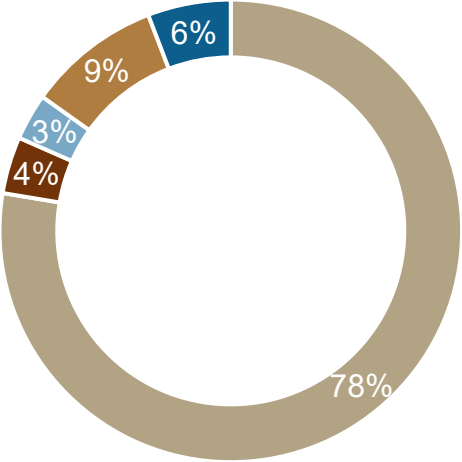
- Consists of guaranteed rate pension policies that have not been sold since 2000s.
- Portfolio run-off actively managed by Mandatum.
- Average guaranteed rate 3.1% (original portfolio).
- No fixed profit-sharing rules between policyholder and shareholder means room for shareholder profit.

KPIs Q2/2025

AuM EUR 3.6bn

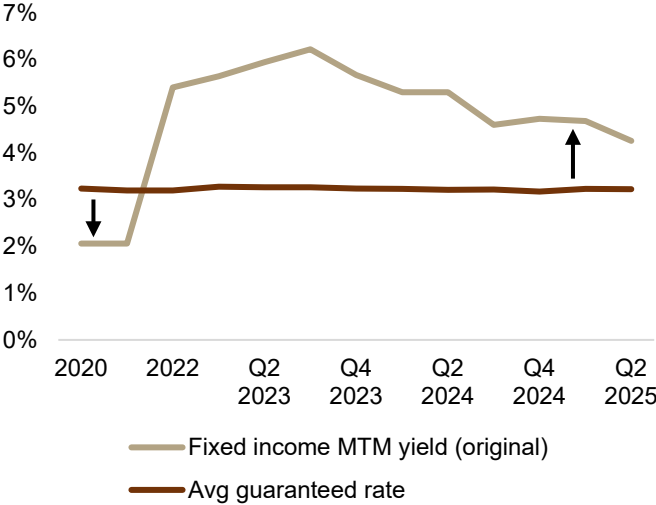
Liabilities EUR 2.1bn

With-profit portfolio² by asset class



- Fixed income
- Listed Equity
- Real Estate
- Private Equity
- Private Credit

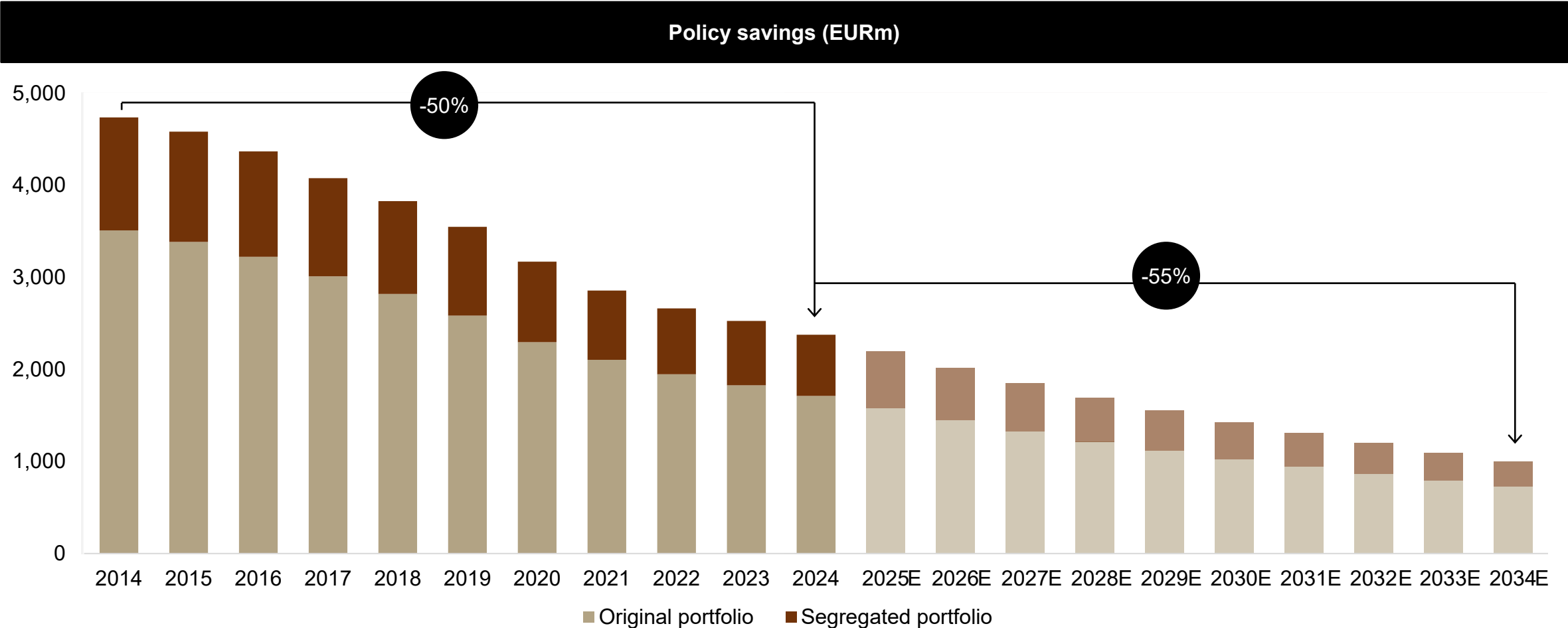
With-profit portfolio¹ fixed income MtoM yield and avg guaranteed rate



- 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



Financial overview

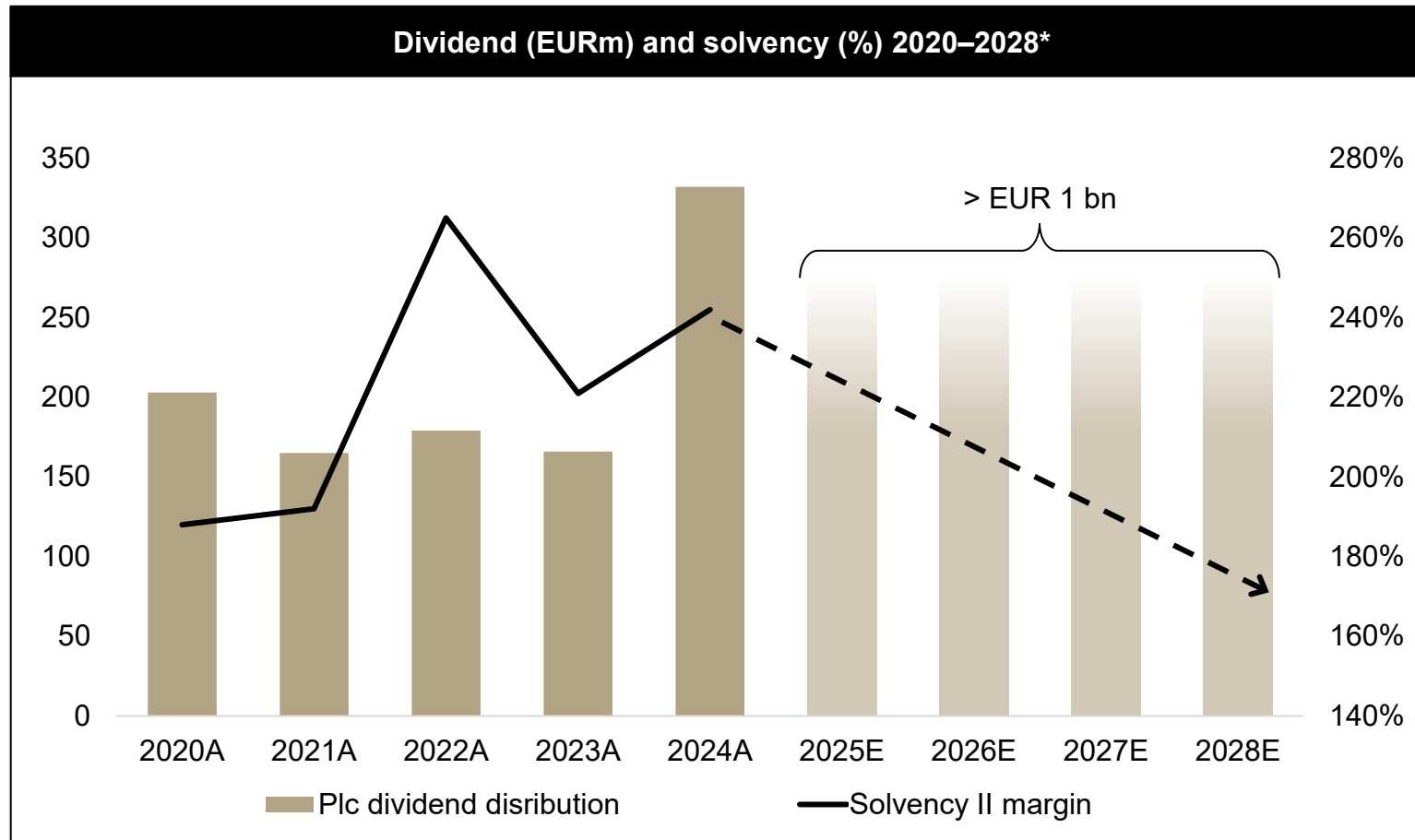
New Financial Targets 2025–2028

RETURN ON EQUITY
ABOVE 20%

>10% CAGR
IN CAPITAL-LIGHT
PROFIT BEFORE TAXES

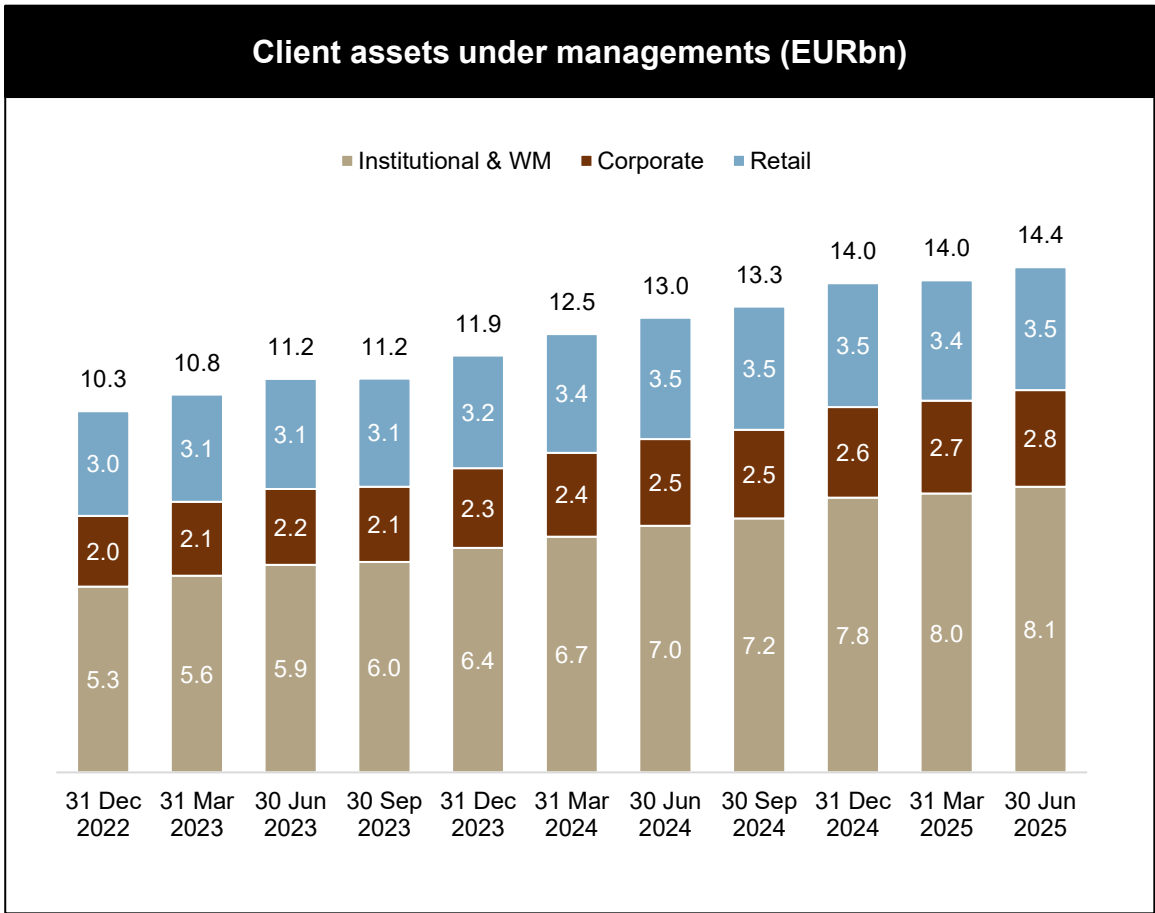
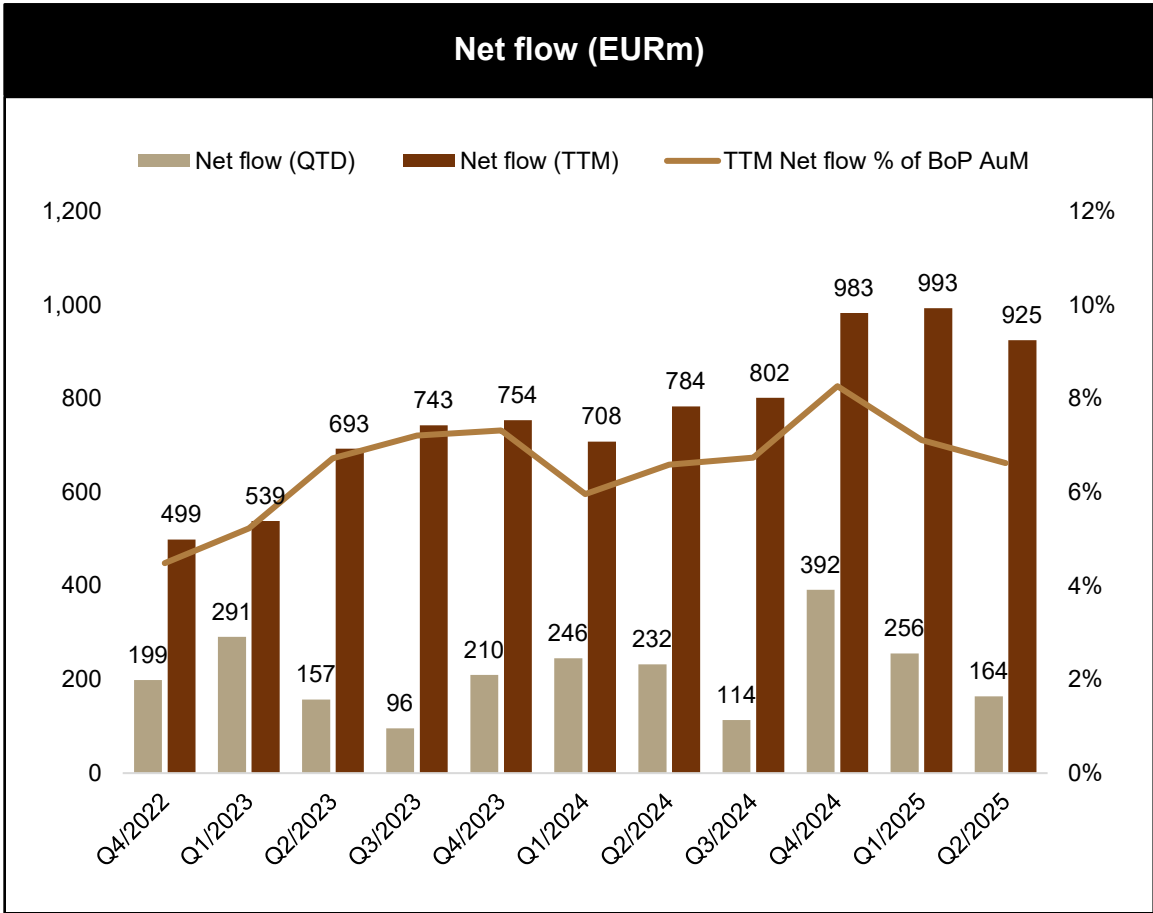
SOLVENCY MARGIN
160–180%
WITH CUMULATIVE
SHAREHOLDER PAYOUTS
EXCEEDING EUR 1 BILLION

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



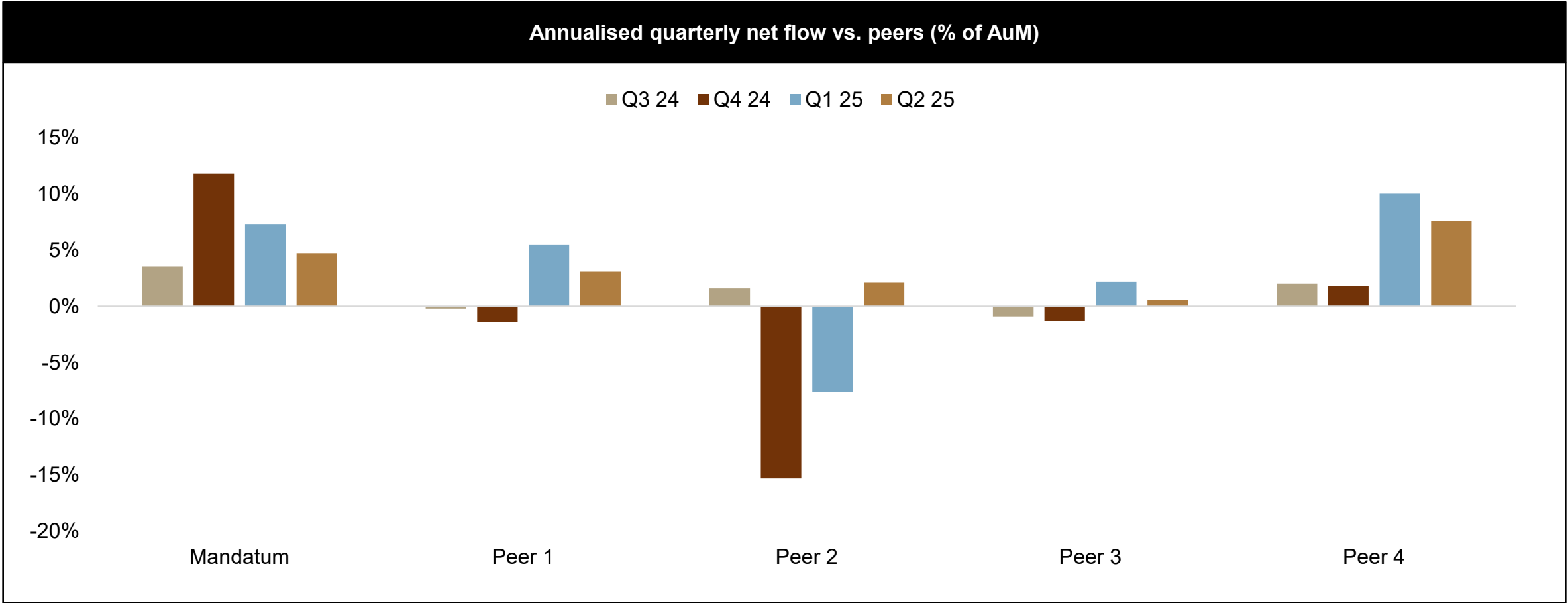
Solvency margin
without transition measures
160–180% (170–200%)
with cumulative
shareholder payouts
exceeding EUR 1 bn

Net flow positive for over three consecutive years



Net flow higher and more stable than the peer group

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



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

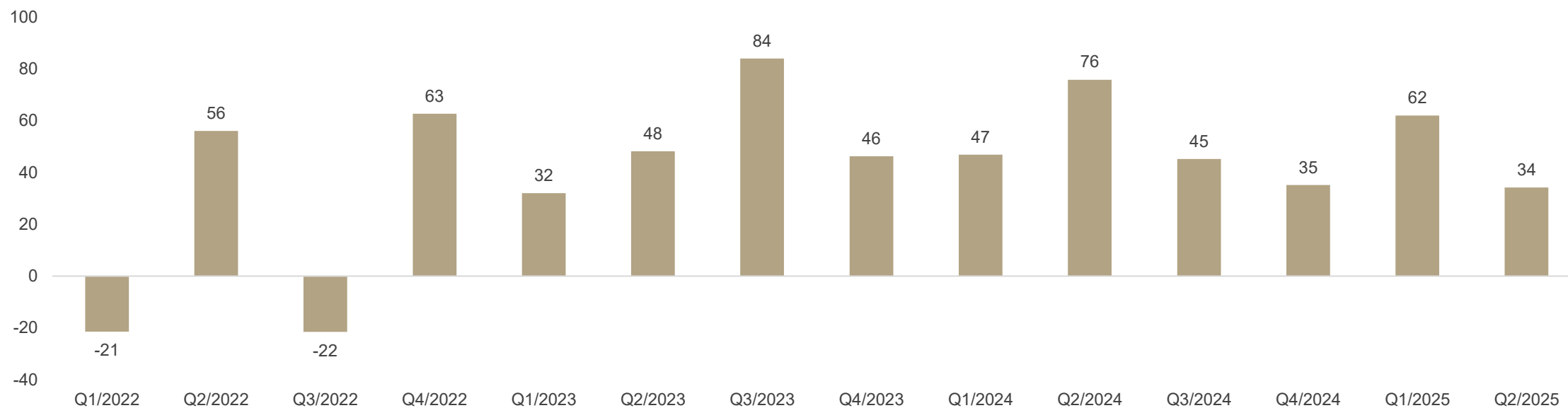
Q2 2025 financials

Overview of the 4–6/2025 results

EURm	RESULTS						
	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %	1–12/2024
Fee result	18.5	14.7	26%	37.3	29.9	25%	66.6
Net finance result	21.6	55.1	-61%	73.4	85.0	-14%	135.6
Result related to risk policies	2.0	11.9	-83%	4.3	14.1	-69%	25.4
Other result	-8.0	-5.9	-36%	-18.9	-6.3	n.m.	-24.7
Total profit before taxes	34.2	75.8	-55%	96.1	122.7	-22%	202.9
Capital-light profit before taxes	20.6	25.4	-19%	40.6	41.5	-2%	87.8
Earnings per share, EUR	0.06	0.12	-51%	0.16	0.19	-18%	0.33
Organic capital generation per share, EUR	0.17	0.10	73%	0.34	0.24	44%	0.44
Return on equity-% (annualised)	7.6%	14.6%	-7.0 p.p.	10.7%	12.2%	-1.6 p.p.	10.3%
C/I-ratio (trailing 12 months), %	-	-	-	53%	63%	-10 p.p.	58%
				30 Jun 2025	30 Jun 2024	Change, %	31 Dec 2024
Client assets under management (AuM)				14,413	12,965	11%	13,957

Quarterly results since Q1/22

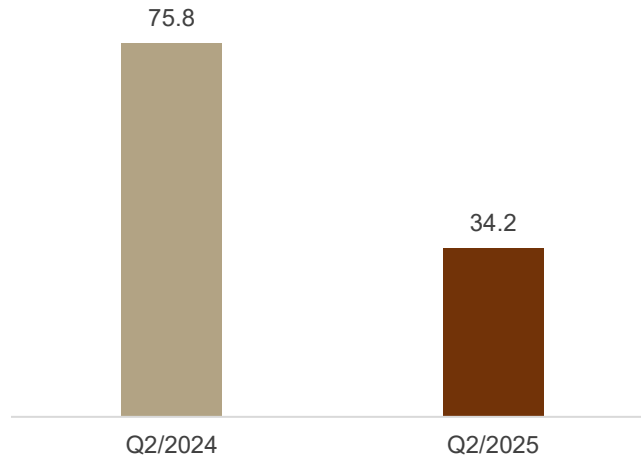
PROFIT BEFORE TAXES (EURm)



EURm	1-3/22	4-6/22	7-9/22	10-12/22	1-3/23	4-6/23	7-9/23	10-12/23	1-3/24	4-6/24	7-9/24	10-12/24	1-3/25	4-6/25
Fee result	10	8	19	6	14	12	13	13	15	15	18	19	19	19
Net finance result	-24	47	-51	78	13	43	67	25	30	55	27	24	52	22

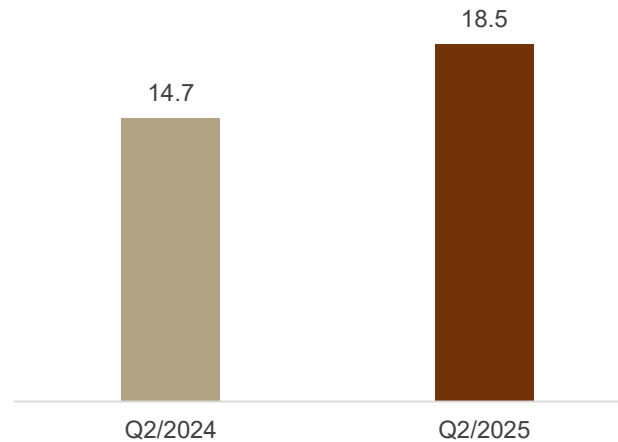
Continued growth in fee result

PROFIT BEFORE TAXES (EURm)



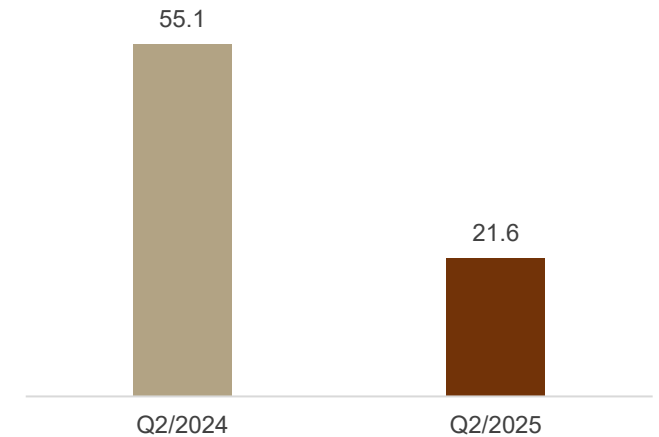
- PBT down 55% mainly due to weaker net finance result

FEE RESULT (EURm)



- Fee result up 26% driven by 11% AuM growth and improved cost-efficiency
- AuM and fee result negatively impacted by weaker US dollar

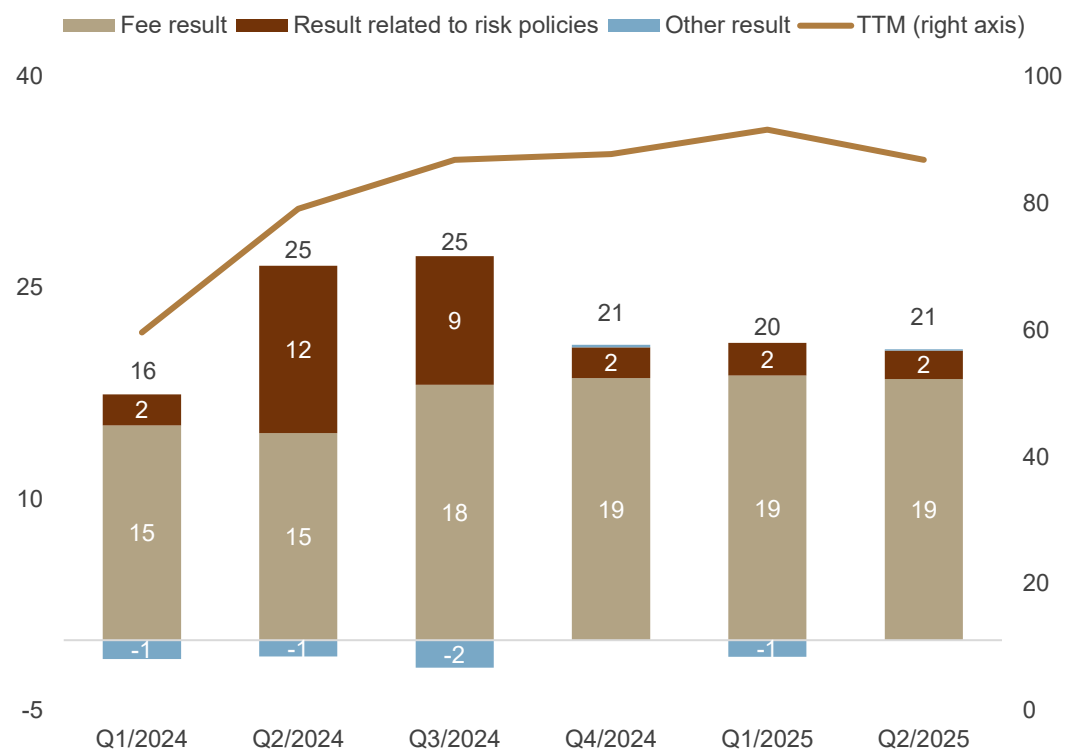
NET FINANCE RESULT (EURm)



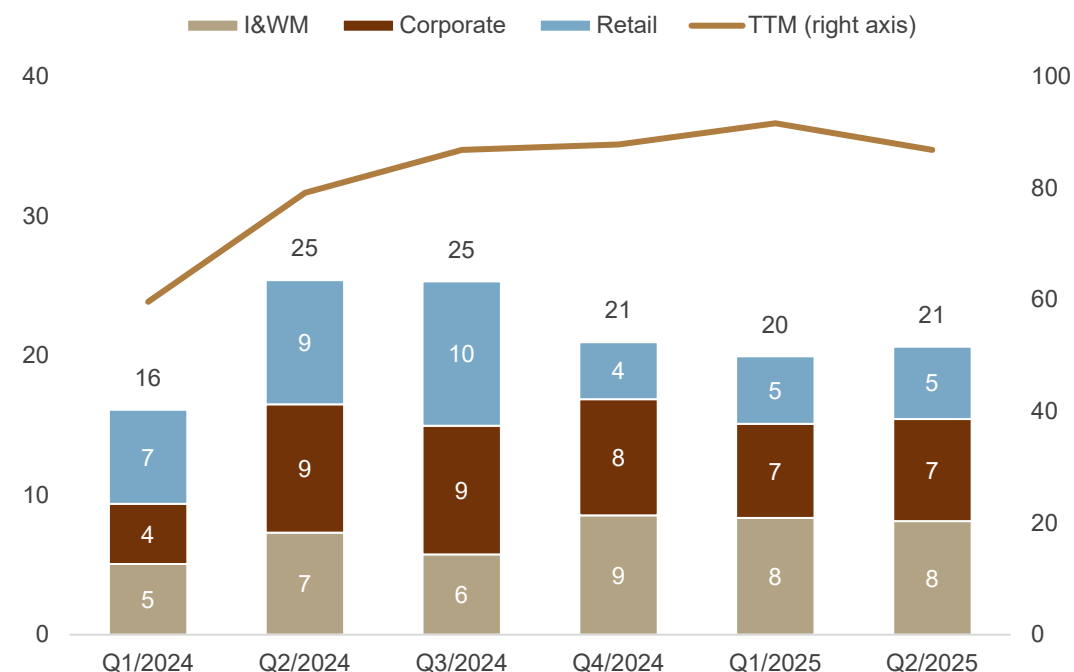
- Investment return on original portfolio at 1.3 (0.7)%
- Q2 discount rate change EUR -25m (+33) due to negative impact of lower long rates
- EUR 12m gain from Enento shares sale

Good underlying growth in capital-light PBT

**CAPITAL-LIGHT PROFIT BEFORE TAXES
BY RESULT ITEM (EURm)¹**



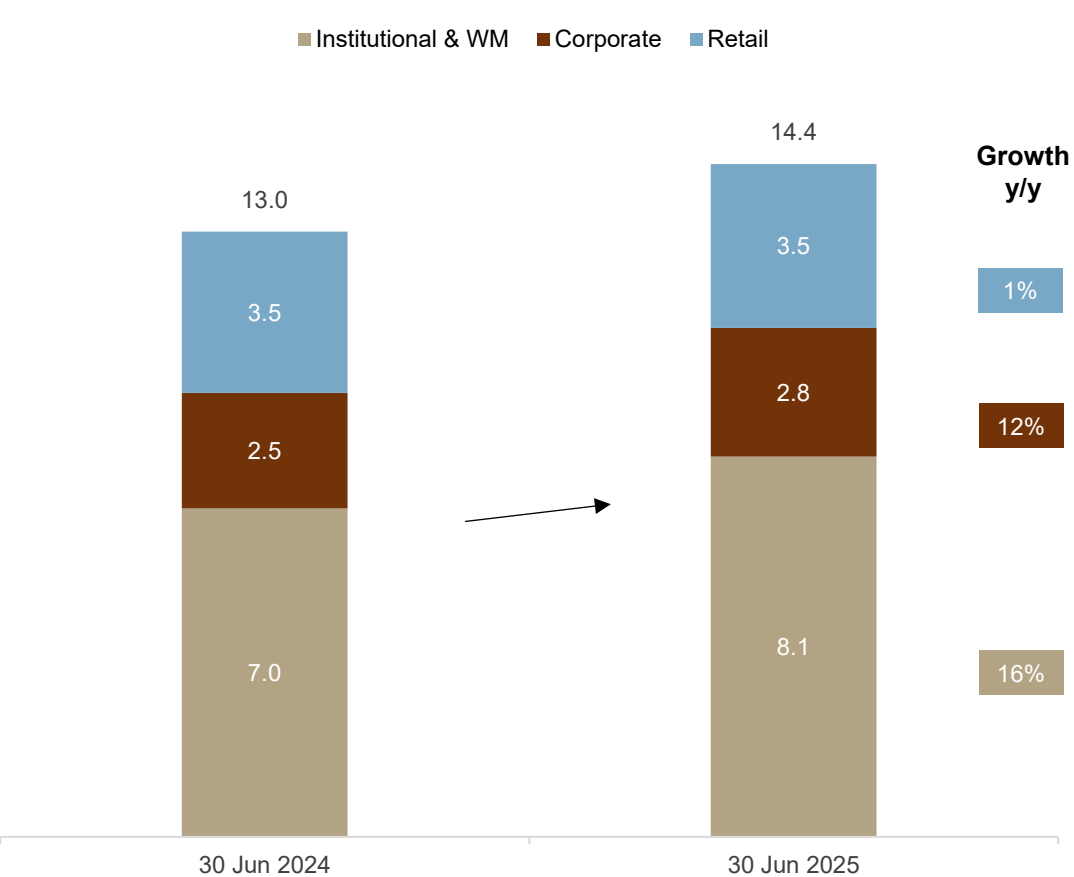
**CAPITAL-LIGHT PROFIT BEFORE TAXES
BY BUSINESS AREA (EURm)¹**



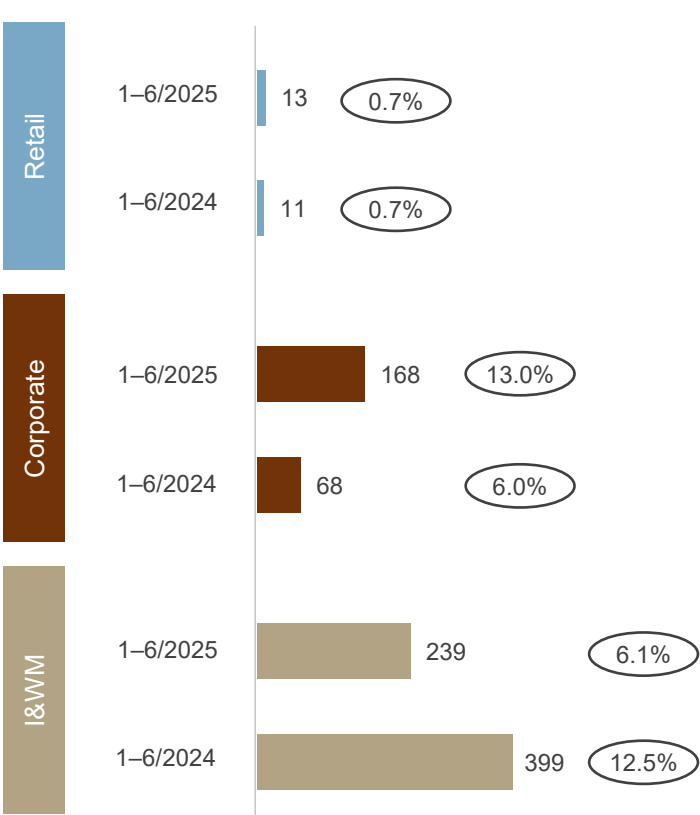
(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, among others, related to the insurance portfolio transferred to If.

Client AuM up 11% y/y, net flow reached EUR 164 million

CLIENT ASSETS UNDER MANAGEMENT (EURbn)



NET FLOW (EURm)

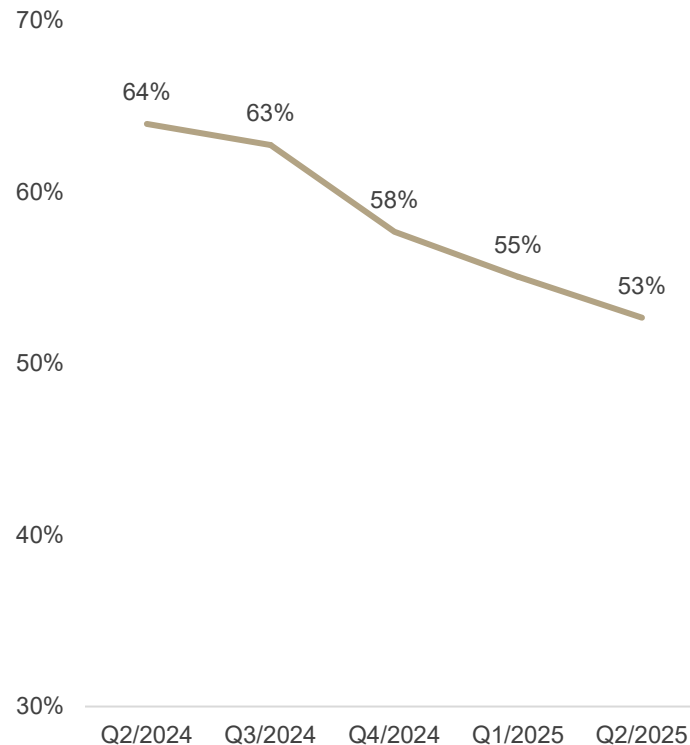


○ Net flows¹/ AuM on 31 Dec 2024 (EUR 14.0 bn)

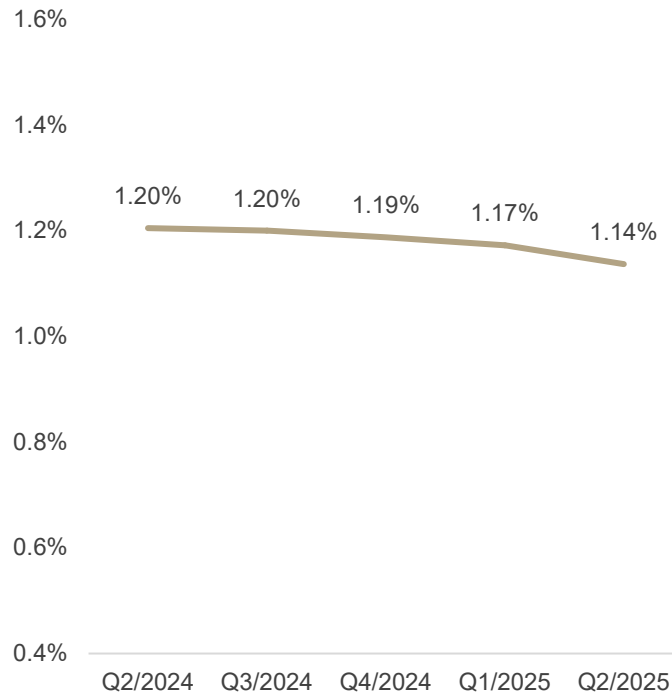
(1) Based on annualised 1-6/2025 and 1-6/2024 net flows.

Cost/income ratio down by 11 p.p.

CLIENT AUM C/I RATIO (%)¹



FEE MARGIN (%)¹



COST/INCOME RATIO

- Improved operational leverage
→ 12 months C/I-ratio down by 11 p.p.

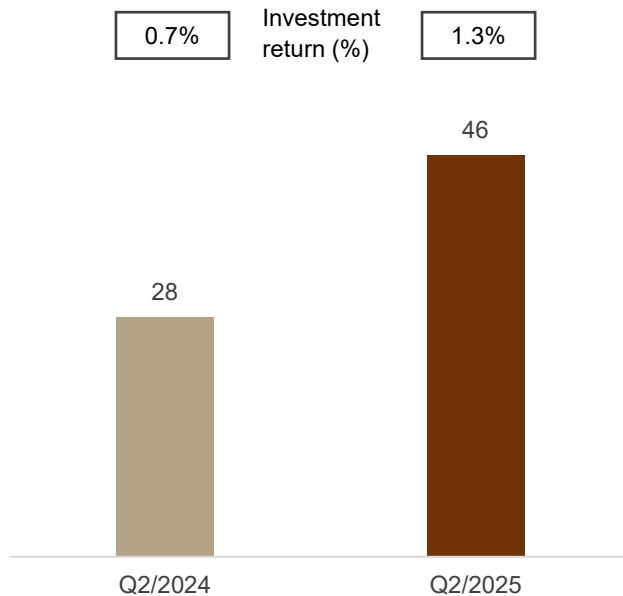
FEE MARGIN

- Fee margin down to 1.14% due to mix effects - strong growth in lower margin international institutional client business and personnel funds
- Standalone product margins largely unchanged

(1) Trailing twelve-months.

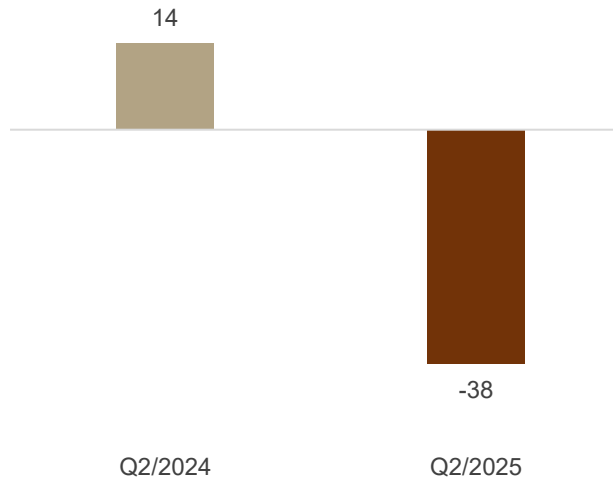
With-profit net finance result negatively impacted by lower long rates

INVESTMENT RETURN (EURm)¹



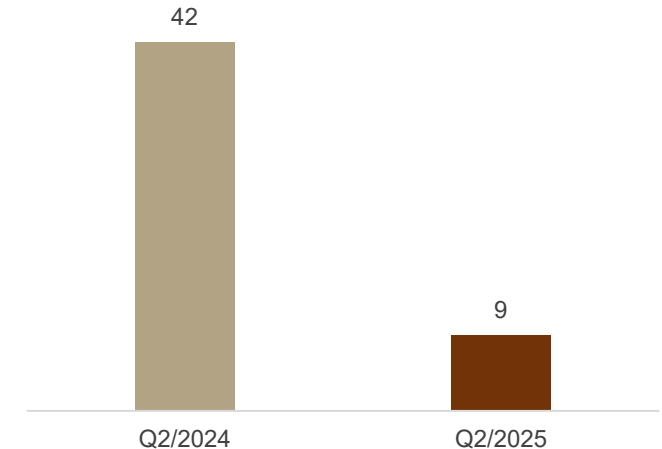
- Quarterly investment return +1.3%
 - Fixed income assets +1.6% (+1.7% incl. liability hedging)
 - Listed equities +1.1%
 - Private equity -0.6%
 - Private credit +2.5%
 - Real estate -1.9%

COST OF LIABILITIES I.E. UNWINDING & DISCOUNT (EURm)



- Decreased discount rate had a EUR 25 (+33) million negative P&L impact in the quarter
- Unwinding cost EUR 12 (19) million

WITH-PROFIT NET FINANCE RESULT (EURm)



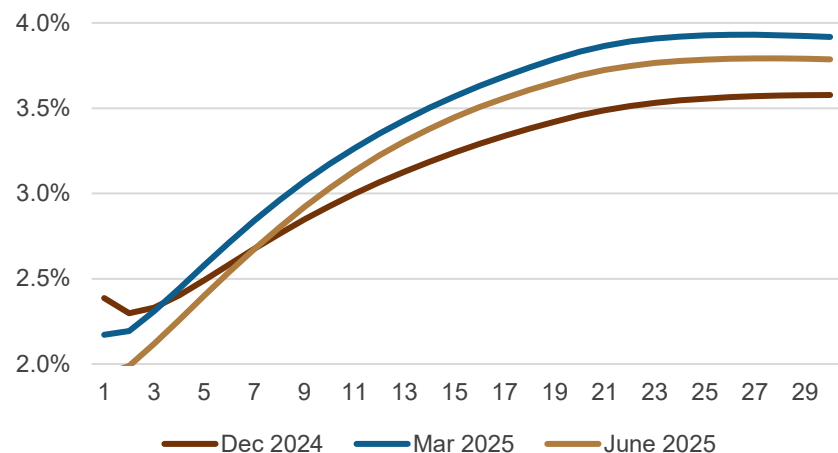
- Net finance result EUR 33 million down from Q2/2024 mostly due to higher cost of liabilities
- EUR -4 (5) million impact from private equity and real estate assets

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

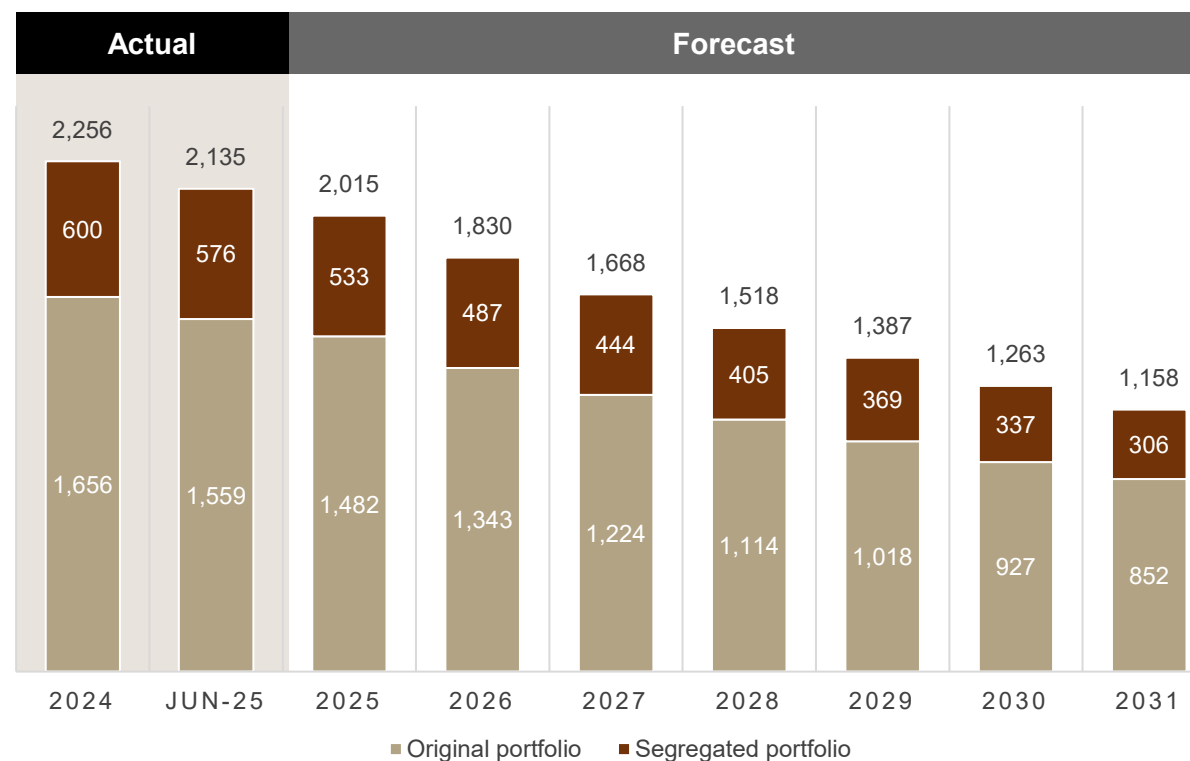
With-profit IFRS liabilities decreased by 5% YTD

IFRS 17 DISCOUNT CURVE

- The movement in discount curve increased with-profit liabilities by EUR 25 million in Q2
- Unwinding rate 2.4% for year 2025 and full-year unwinding cost EUR 37 million in the original portfolio and EUR 14 million in the segregated portfolio

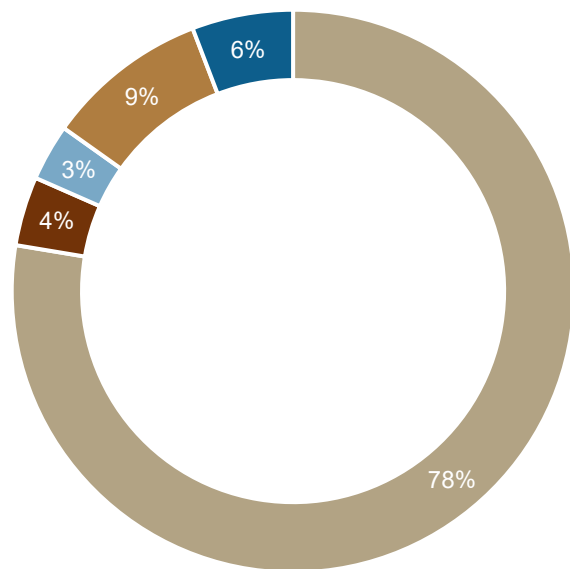


WITH-PROFIT IFRS LIABILITES (EURm)



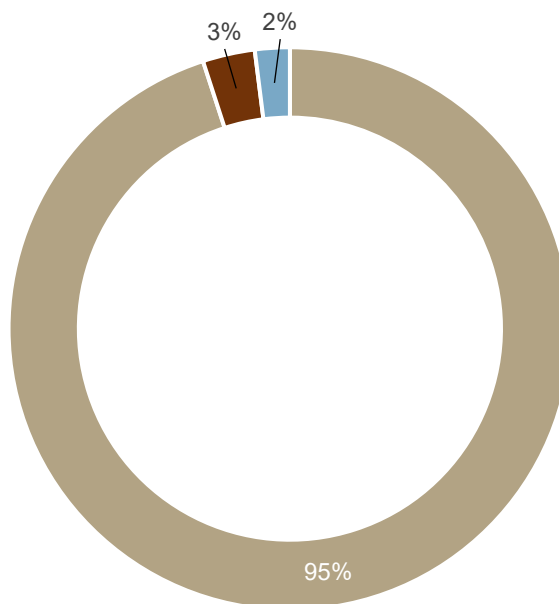
With-profit investment portfolio by asset class

**ORIGINAL PORTFOLIO,
EUR 2,964m**



■ Fixed income ■ Listed Equity ■ Real Estate
■ Private Equity ■ Private Credit

**SEGREGATED PORTFOLIO,
EUR 649m**



■ Fixed income ■ Real Estate ■ Other

Original portfolio

- Fixed income asset weight increased to 78 (76)%
- Listed equities weight down to 4 (5)%
- Fixed income asset mark-to-market yield 4.3% (4.7% in Q1 2025)

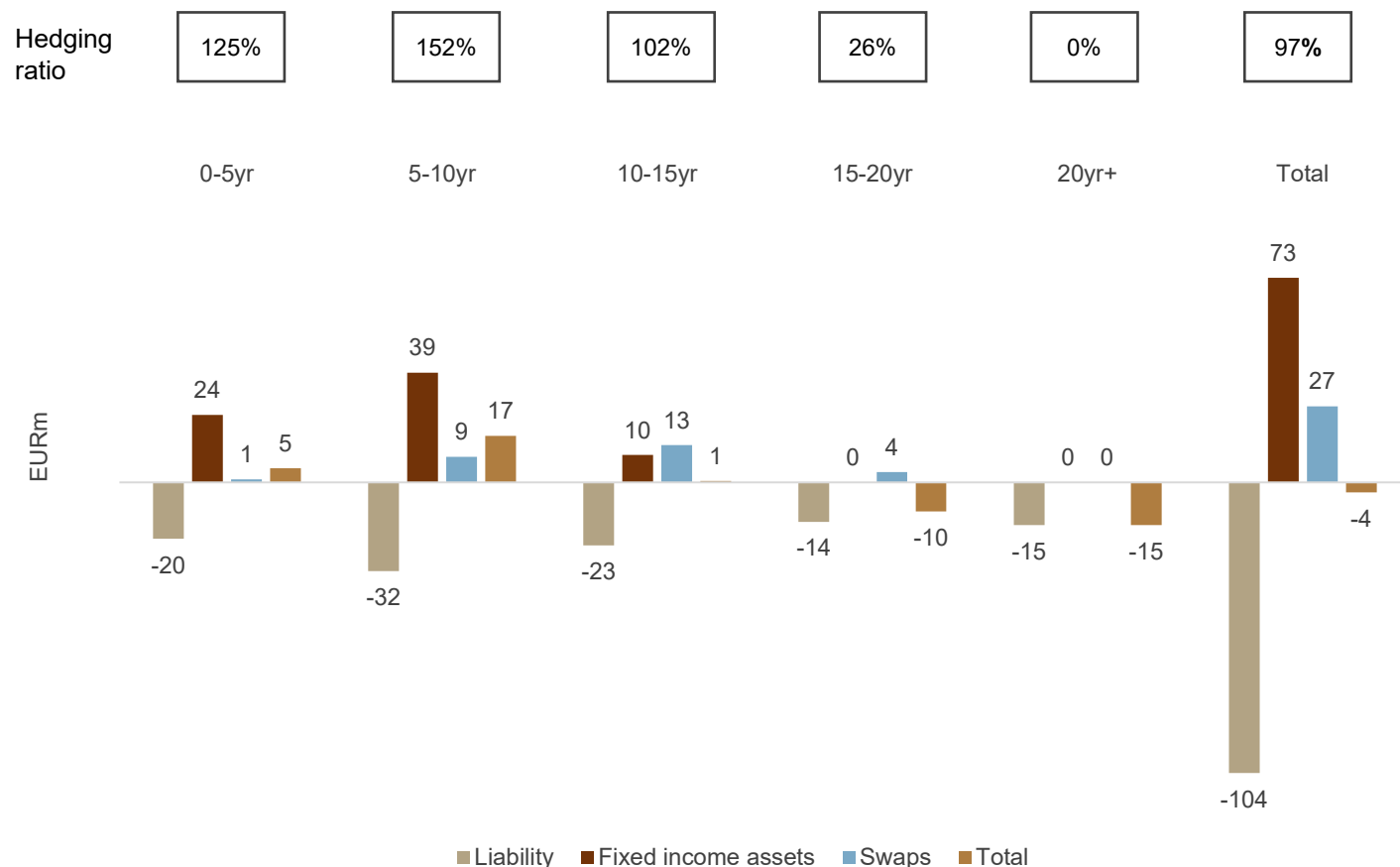
Segregated portfolio

- No changes in asset allocation – fixed income weight 95% of the portfolio
- Mark-to-market yield 3.9% (4.1% in Q1 2025)

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

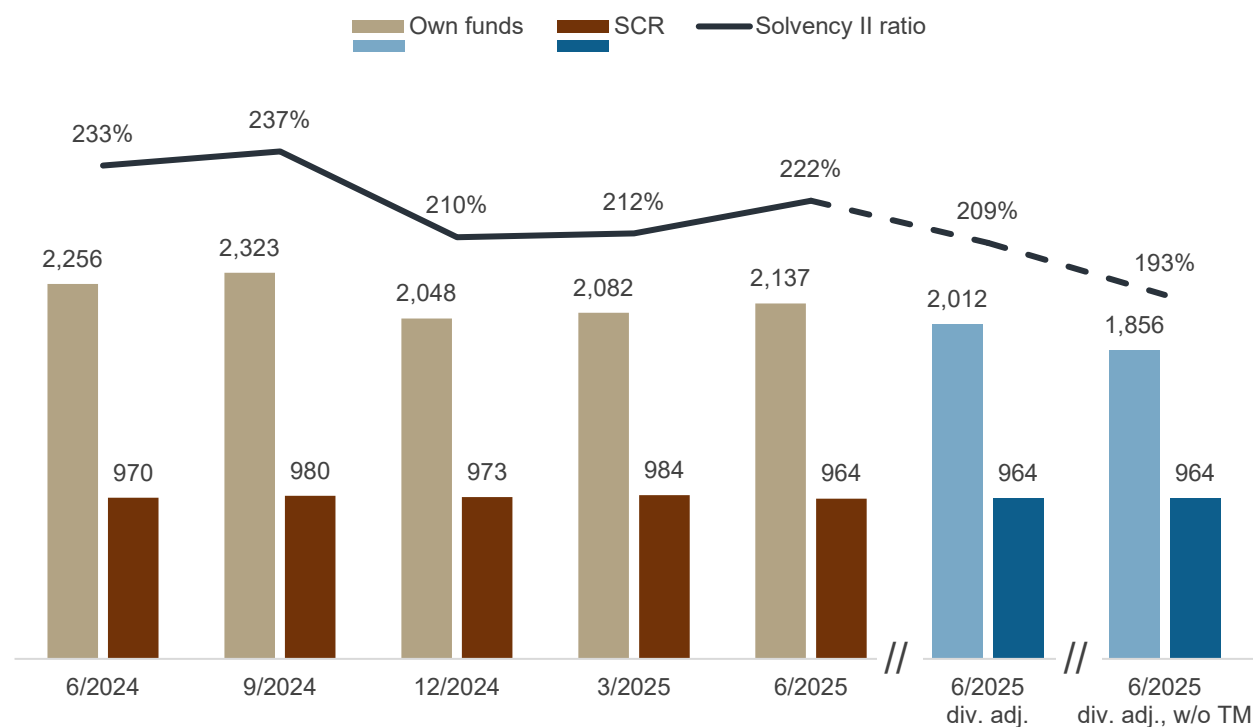


COMMENTS

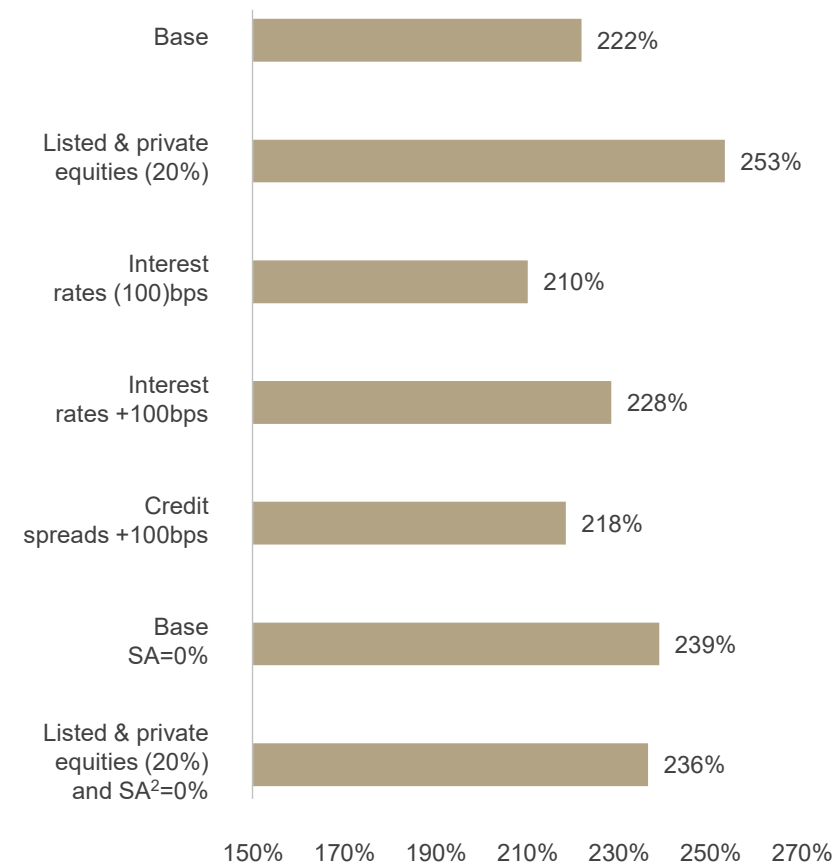
- Interest rate risk related to first eight years of liability cash flows covered by fixed income assets
- 8–20 years liability cash flows covered partially with swaps and fixed income assets
- Liability interest rate risk open for cash flows after 20 years but active liability side management actions in place to mitigate risk
- Total average hedging ratio 97 (88)%. Increase in hedging ratio mainly due to the higher fixed income weight in 5–15-year instruments

Solvency position remained at a strong level

QUARTERLY SOLVENCY POSITION (EURm)¹



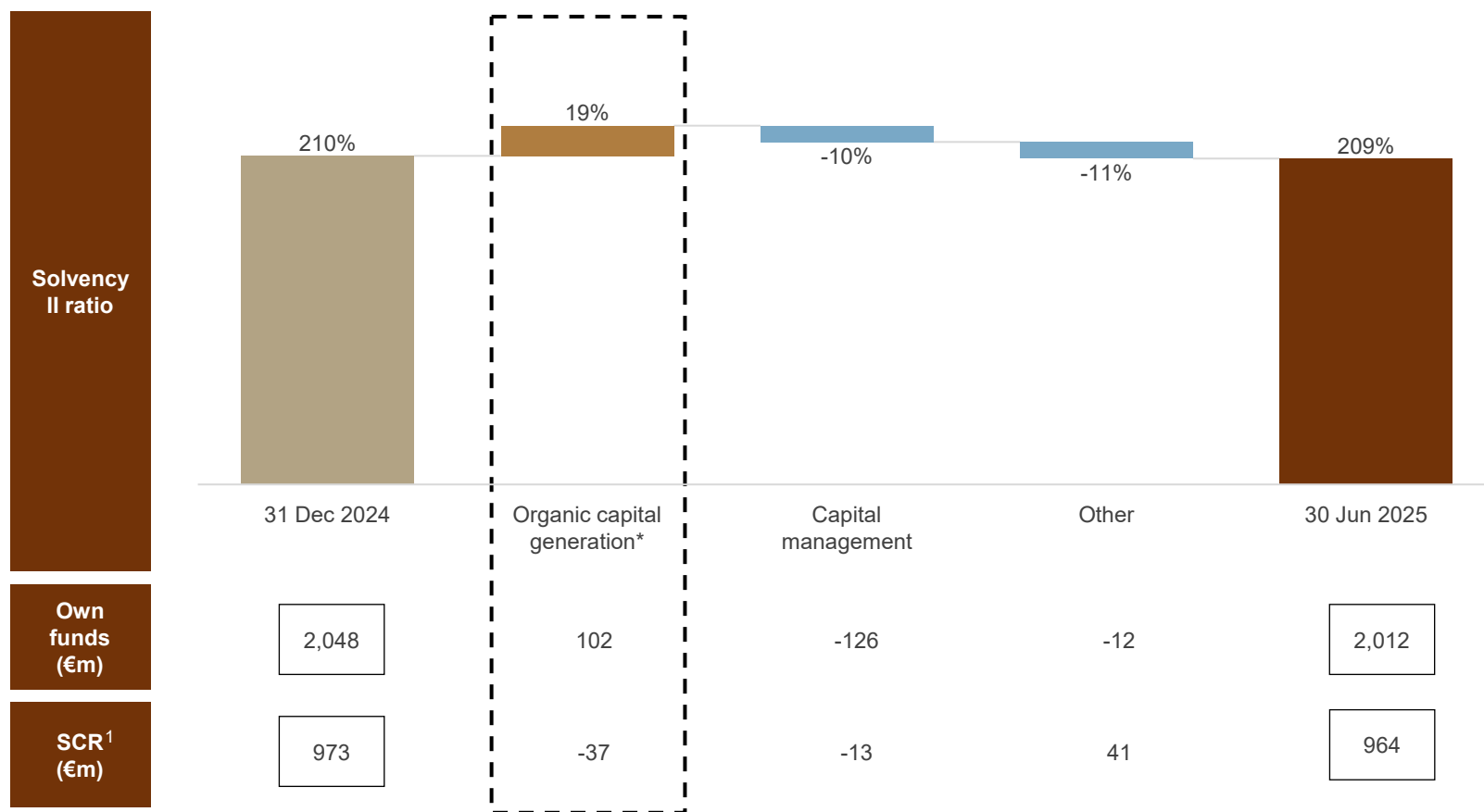
SOLVENCY II RATIO SENSITIVITY



(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

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

Key drivers of capital generation (1–6/2025)



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

Capital management

- Own funds: Dividend accrual of EUR 0.50 per share assumed corresponding to set target and assuming even annual dividend distributions
- SCR: Sale on Enento Group plc's shares taken into account

Other

- Mainly unwinding of the transitional measure, P/L of "Other segment" 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

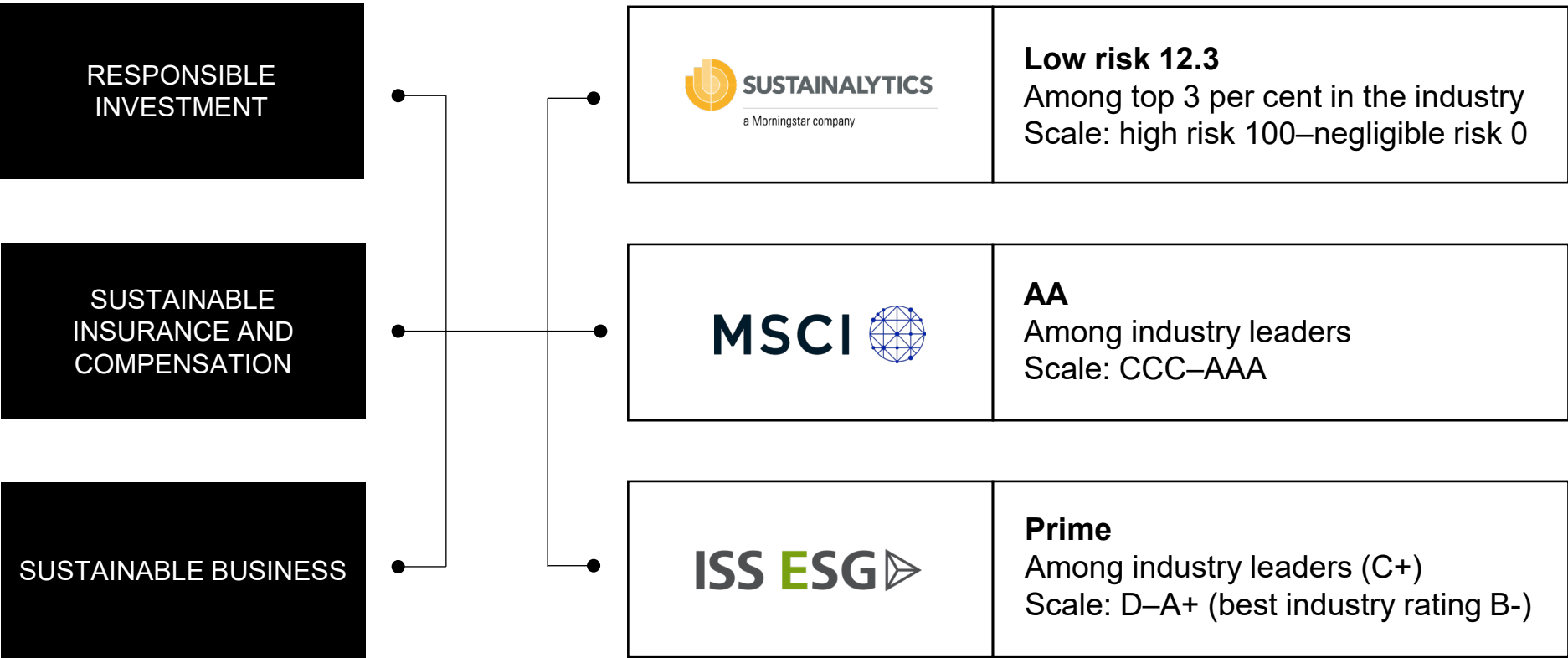
#2

Second most valuable
financial brand in Finland²

78.5

NPS

Sustainability performance among the top peers





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