

Mandatum –

A winning Asset & Wealth Manager with further expansion potential

Investor presentation

November 2025 – January 2026

Content

- I. Mandatum at a glance
- II. Business model and strategy
- III. Business areas
- IV. Financial overview
- V. Q3 2025 financials
- VI. Mandatum as an investment

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

MANDATUM IN BRIEF

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

Market cap
11/2025

EUR **3.2** billion

Profit before taxes
in 2024

EUR **203** million

Client assets under
management 9/2025

EUR **14.9** billion

Personnel
9/2025

640

Number of clients
over

250,000

High customer satisfaction
(NPS)

78.5

PRODUCTS AND SERVICES

Private wealth management
and asset management

Unit-linked investment insurances
and capital redemption policies

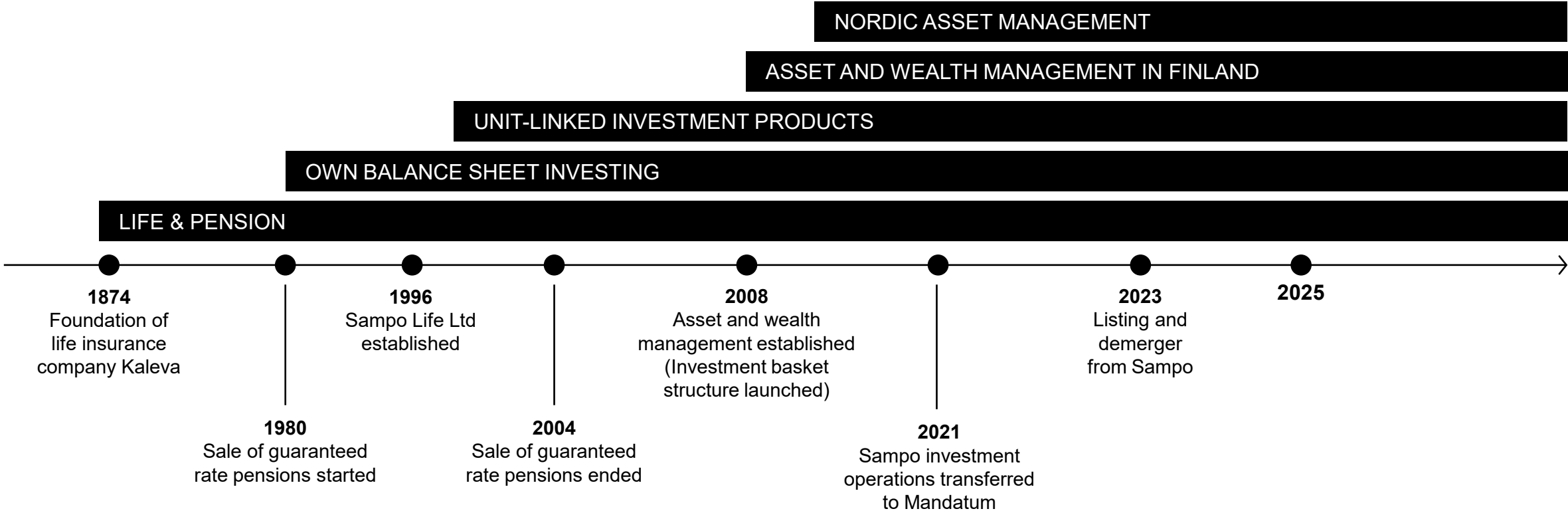
Mandatum Trader investment service

Unit-linked
supplementary pension

Personal risk insurance

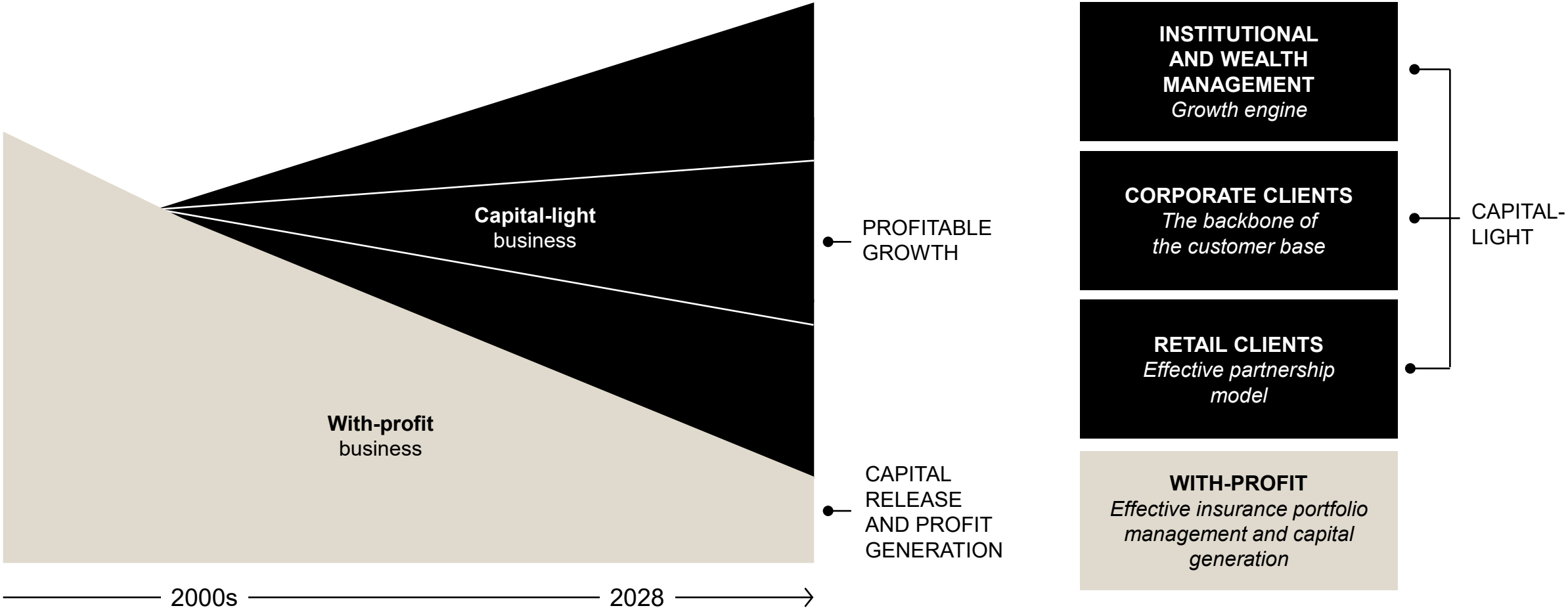
Personnel funds and
remuneration consulting

Over 150 years of experience



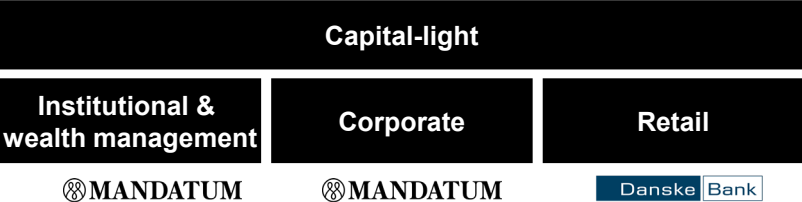
Business model and strategy

Transformation towards capital-light business



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

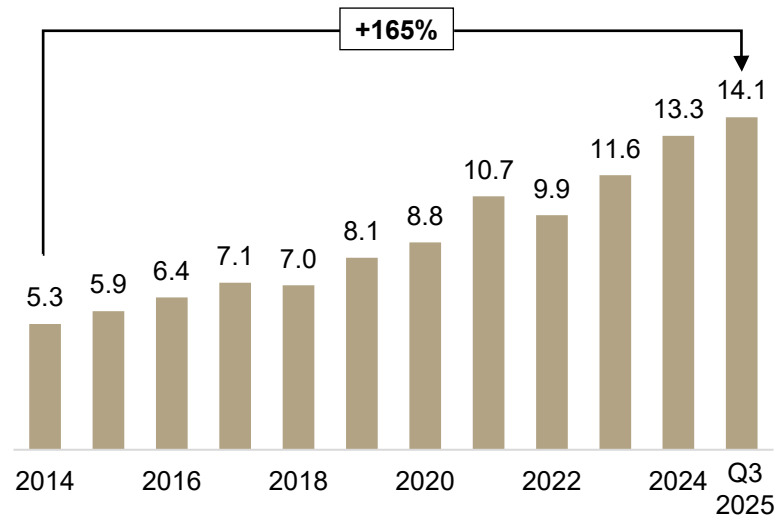
FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING



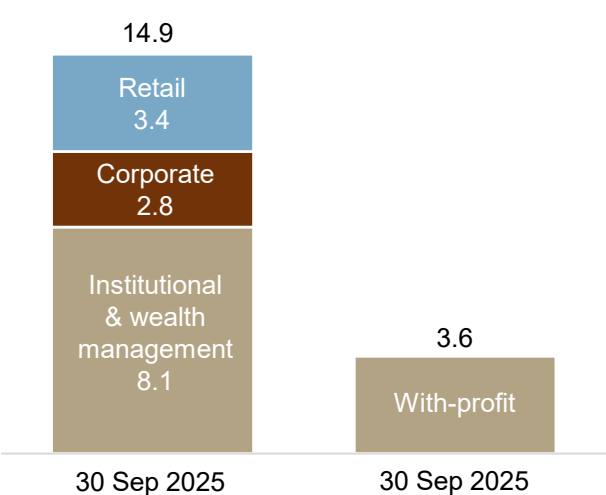
MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE



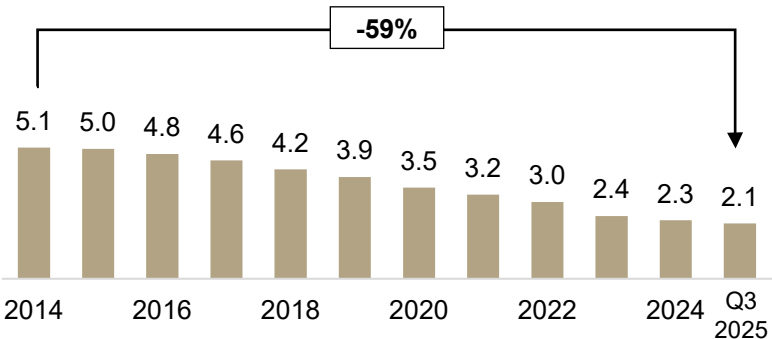
Unit-linked liabilities (EURbn)



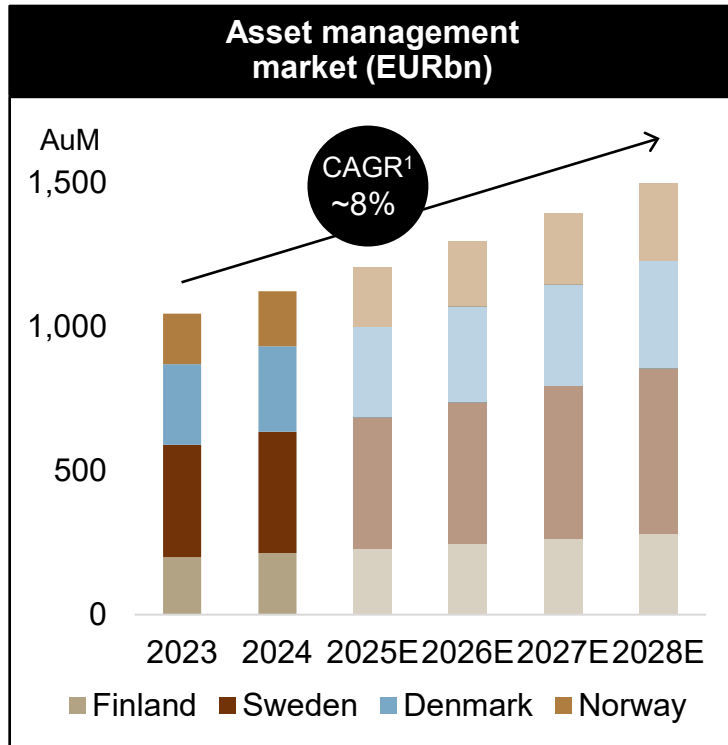
Assets under management (EURbn)



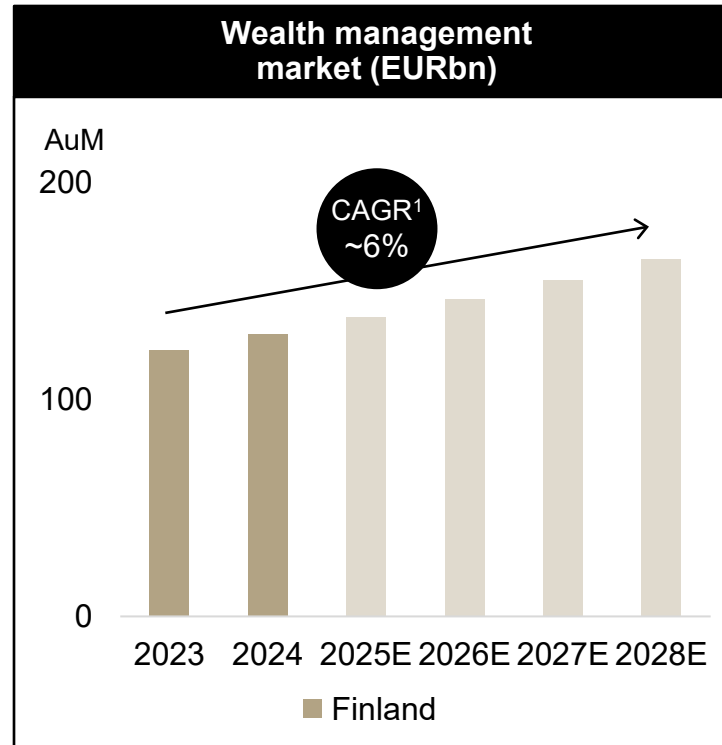
With-profit liabilities (EURbn)



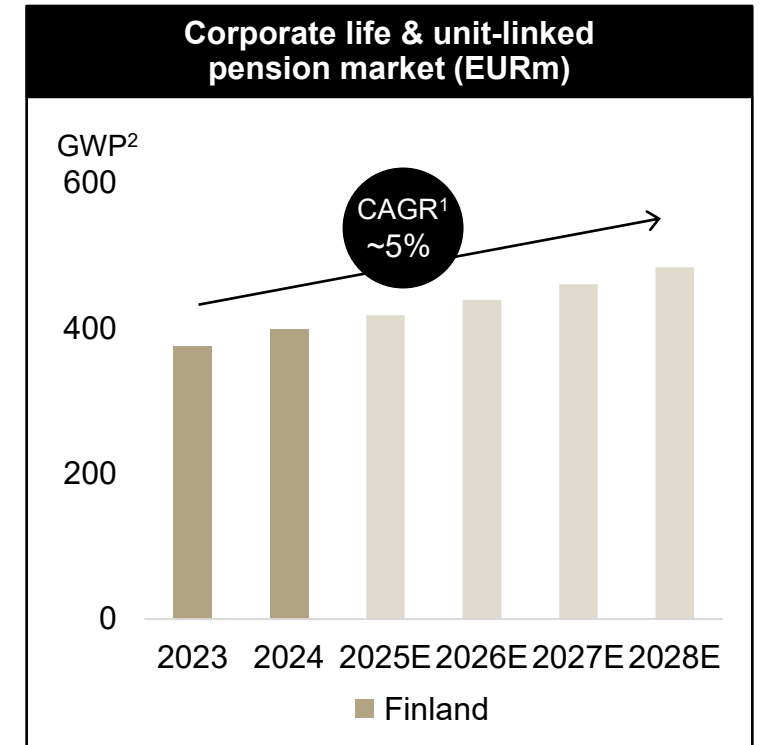
All Mandatum's target markets are growing



- Growth of the Nordic economies



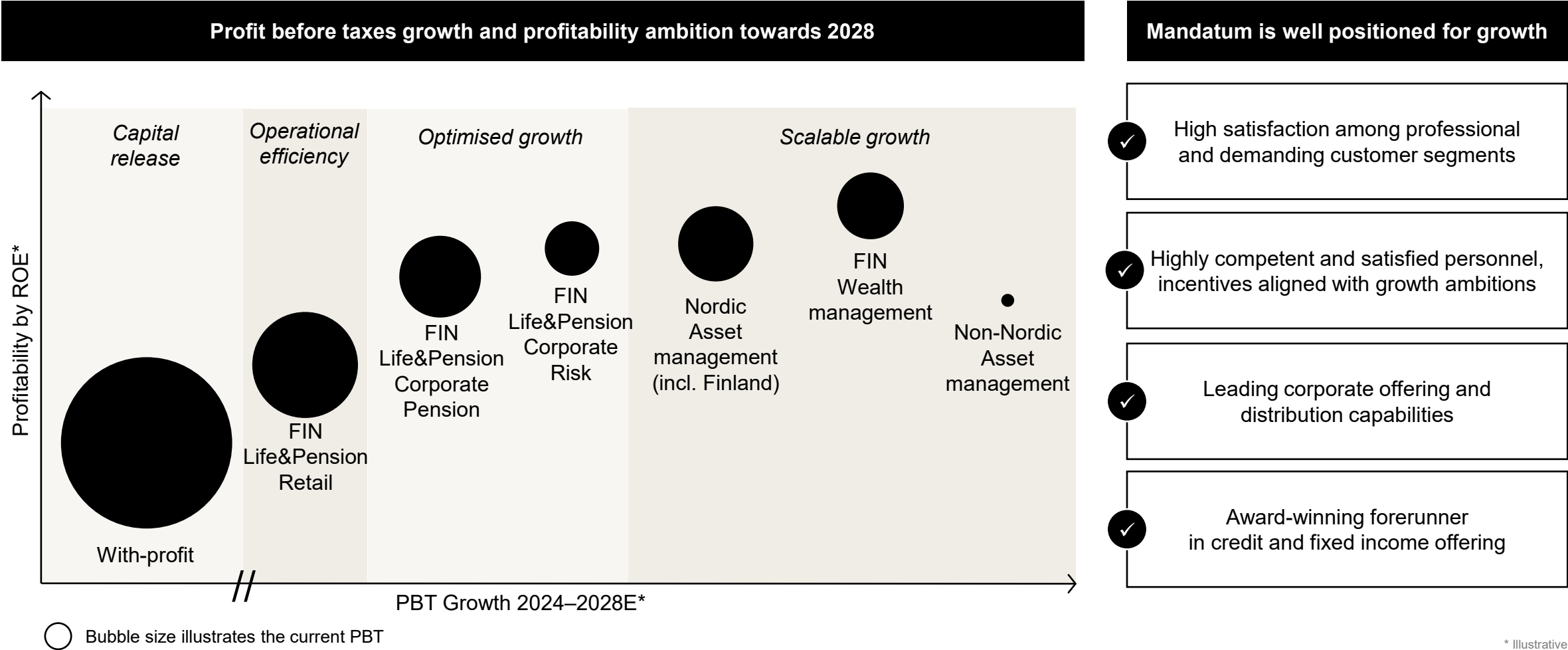
- Creation of new wealth, especially through corporates
- Growth in the number of wealthy individuals



- Weakening of pension and social security
- Corporate sector's role in economic security of employees

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

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
Incl. Discretionary mandates

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

AuM (EURm)

- Private wealth management
- Institution International
- Institution Finland

Growth y/y

- 16%
- 17%
- 45%
- 1%

Period	Private wealth management	Institution International	Institution Finland	Total AuM
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
30 Sep 2025	4,433	1,840	2,164	8,437

Credit and allocation products driving growth

AuM (EURm)

- Credit
- Alternative
- External products
- Equity
- Allocation products

Growth y/y

- 16%
- 6%
- 23%
- 1%
- 5%
- 33%

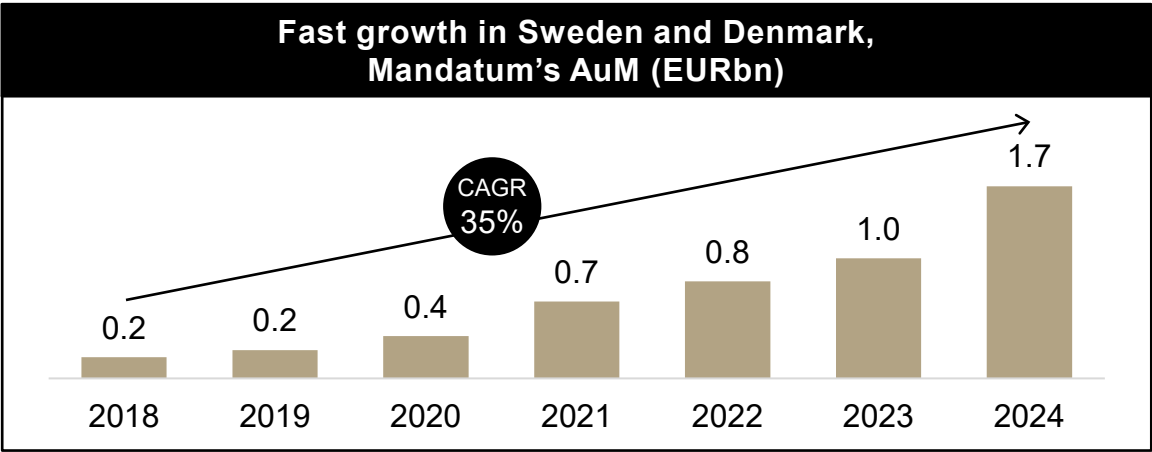
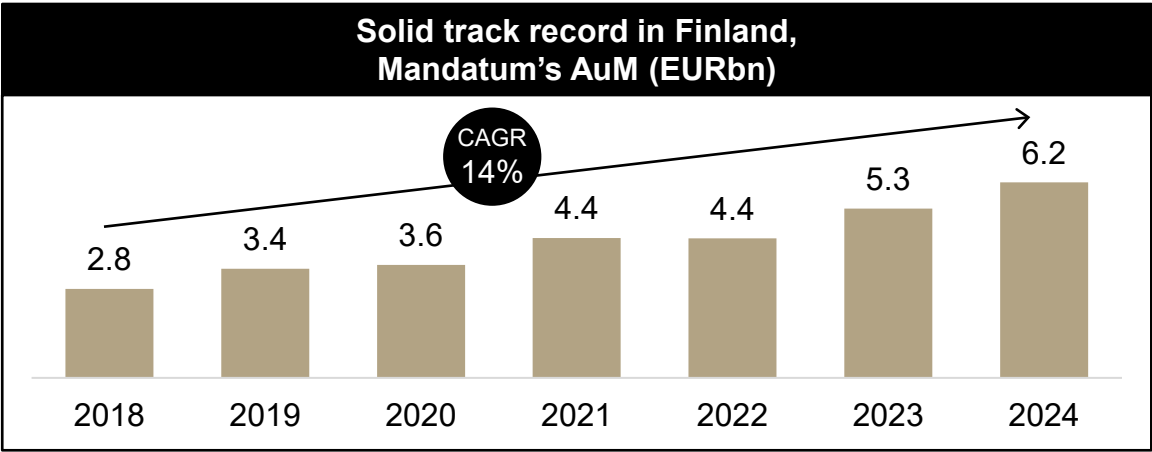
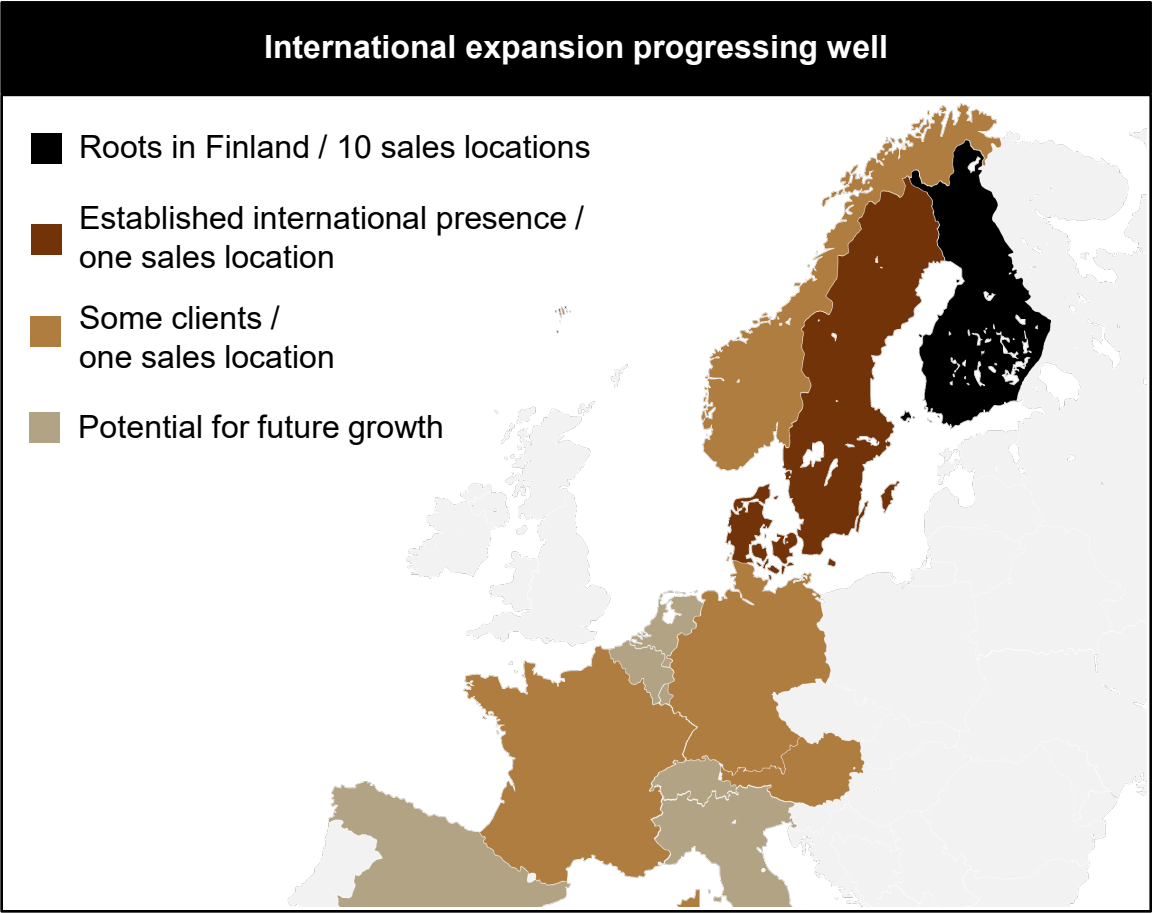
Period	Credit	Alternative	External products	Equity	Allocation products	Total AuM
30 Sep 2024	2,249	1,436	1,824	319	1,420	7,248
31 Dec 2024	2,574	1,471	1,935	333	1,523	7,835
31 Mar 2025	2,745	1,443	1,929	290	1,549	7,956
30 Jun 2025	2,853	1,449	1,890	317	1,637	8,146
30 Sep 2025	2,999	1,429	1,929	336	1,743	8,437

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



Top ranked asset and wealth manager with strong investment expertise, proven track record and high customer satisfaction

Award-winning products

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

LSEG

Lipper Fund Awards

Winner 2025 Europe

LSEG

Lipper Fund Awards

Winner 2025 Nordics

LSEG Lipper Fund Awards

2024 Winner Europe

REFINITIV LIPPER FUND AWARDS

2023 WINNER EUROPE

MANDATUM MANAGED FUTURES FUND

NORDIC HEDGE AWARD

BEST NORDIC MANAGED FUTURES FUND 2024

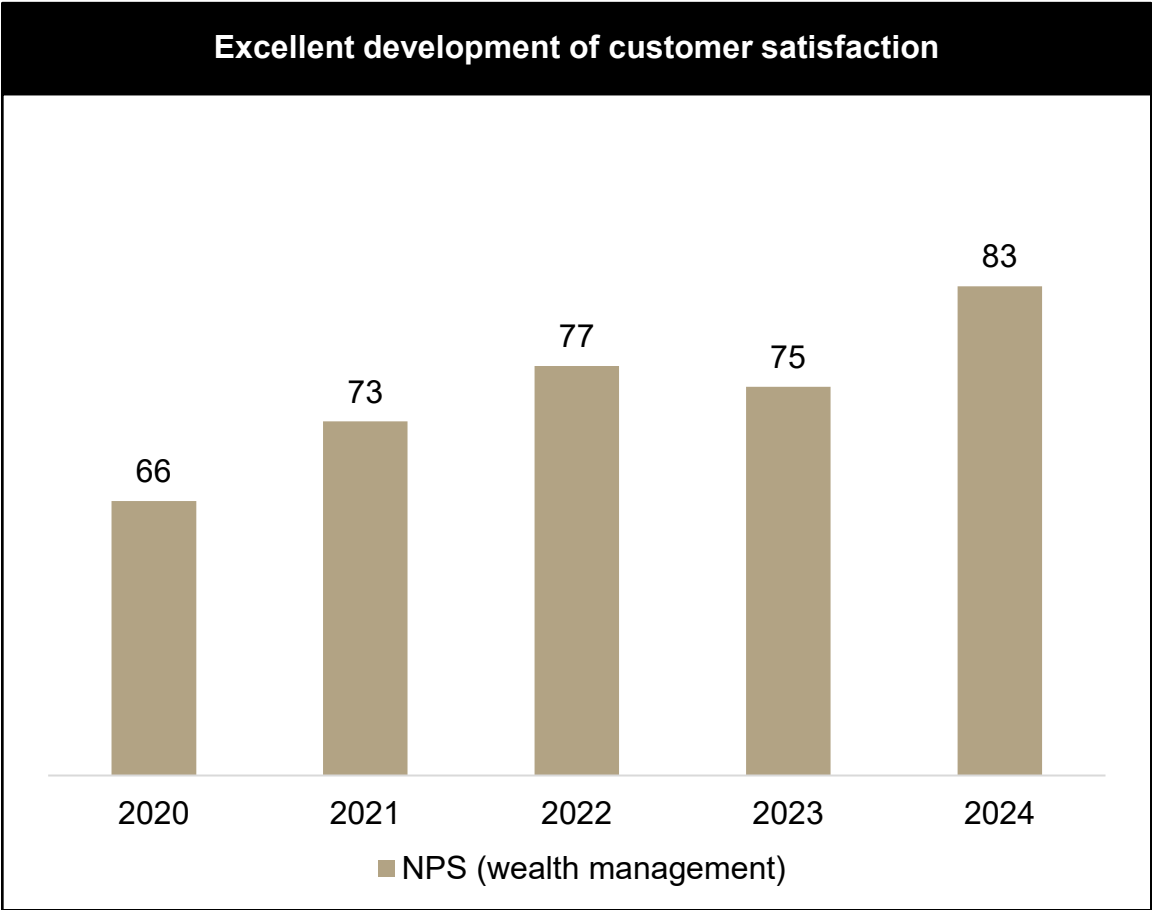
Winner

MANDATUM MANAGED FUTURES FUND

MANDATUM FIXED INCOME TOTAL RETURN FUND

SCOPE AWARD

TOP 2026

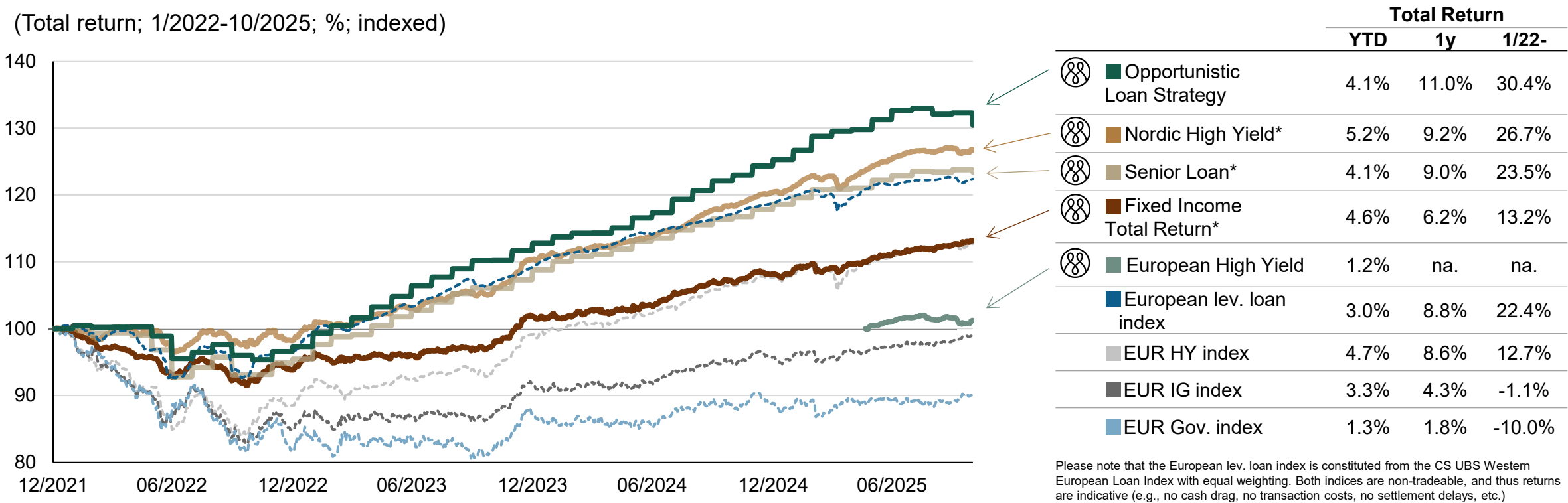


LSEG Lipper Fund Awards 2025: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2024: 'Best Fund over 3 years' and 'Best Fund over 5 years' in the Bond Europe High Yield category. LSEG Lipper Fund Awards 2023: 'Best Fund over 3 years'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

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 Oct 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.

Corporate business: Market leader in supplementary pensions and personnel funds

Insurance wrapper model supports customer retention and benefits the customer

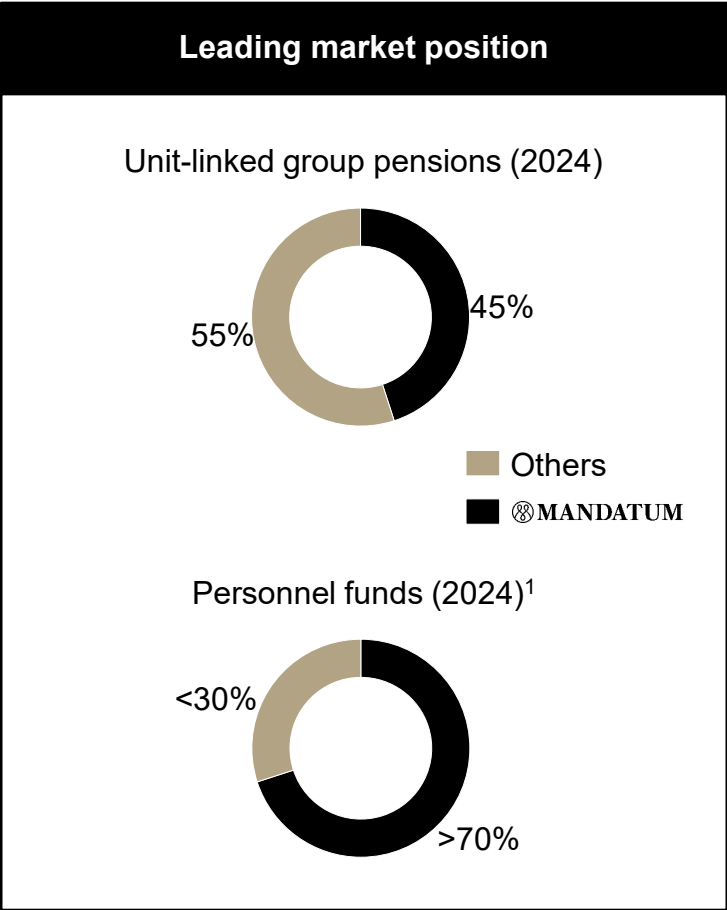
Widest product offering in the market

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



~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

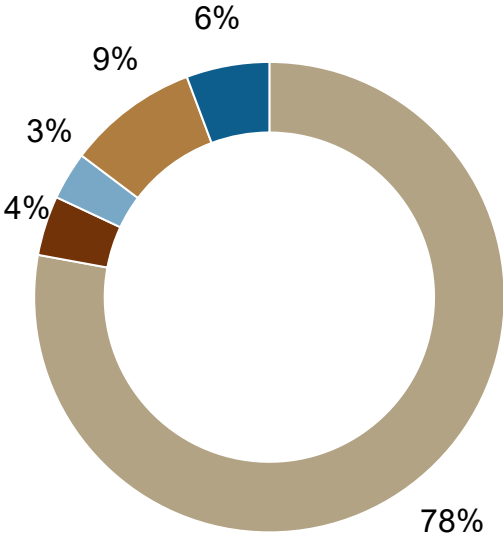
- Consists of guaranteed rate pension policies that have not been sold since 2000s
- Portfolio run-off actively managed by Mandatum
- Average guaranteed rate 3.1% (original portfolio)
- No fixed profit-sharing rules between policyholder and shareholder means room for shareholder profit

KPIs Q3/2025

AuM EUR 3.6bn

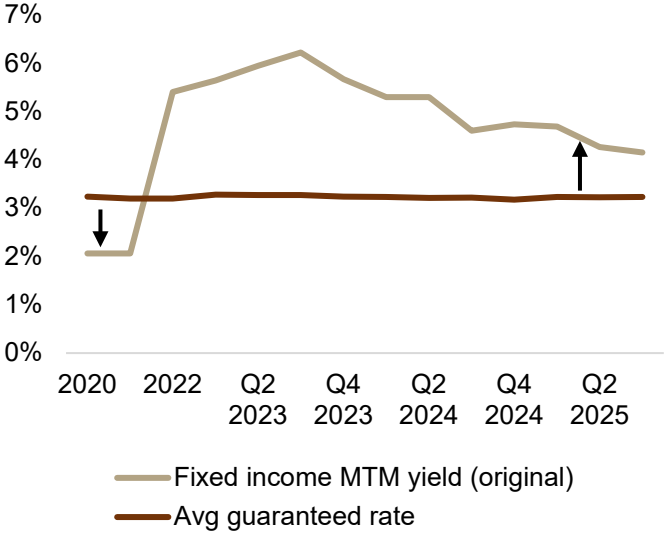
Liabilities EUR 2.1bn

With-profit portfolio² by asset class



■ Fixed income ■ Listed equity
■ Real estate ■ Private equity
■ Private credit

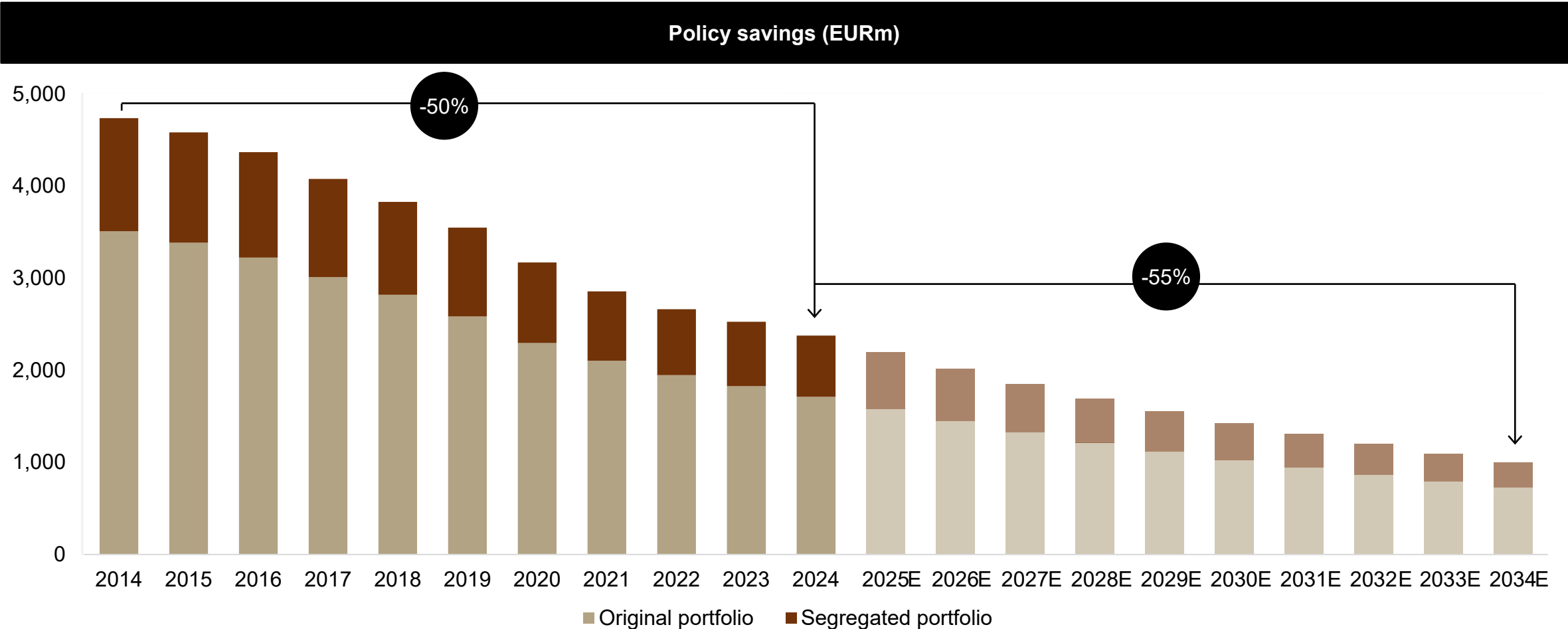
With-profit portfolio¹ fixed income MtoM yield and avg guaranteed rate



- 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

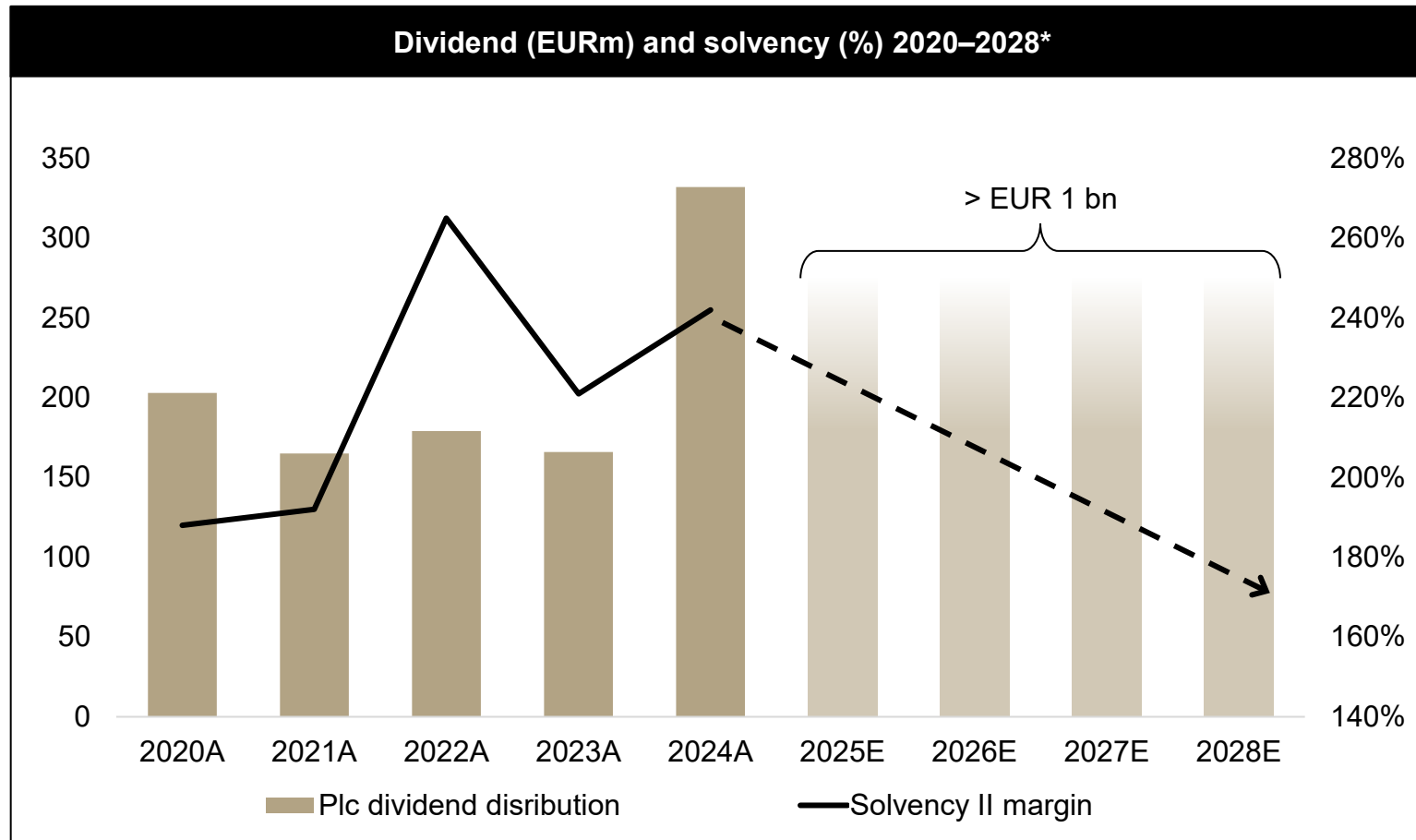
Financial Targets 2025–2028

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

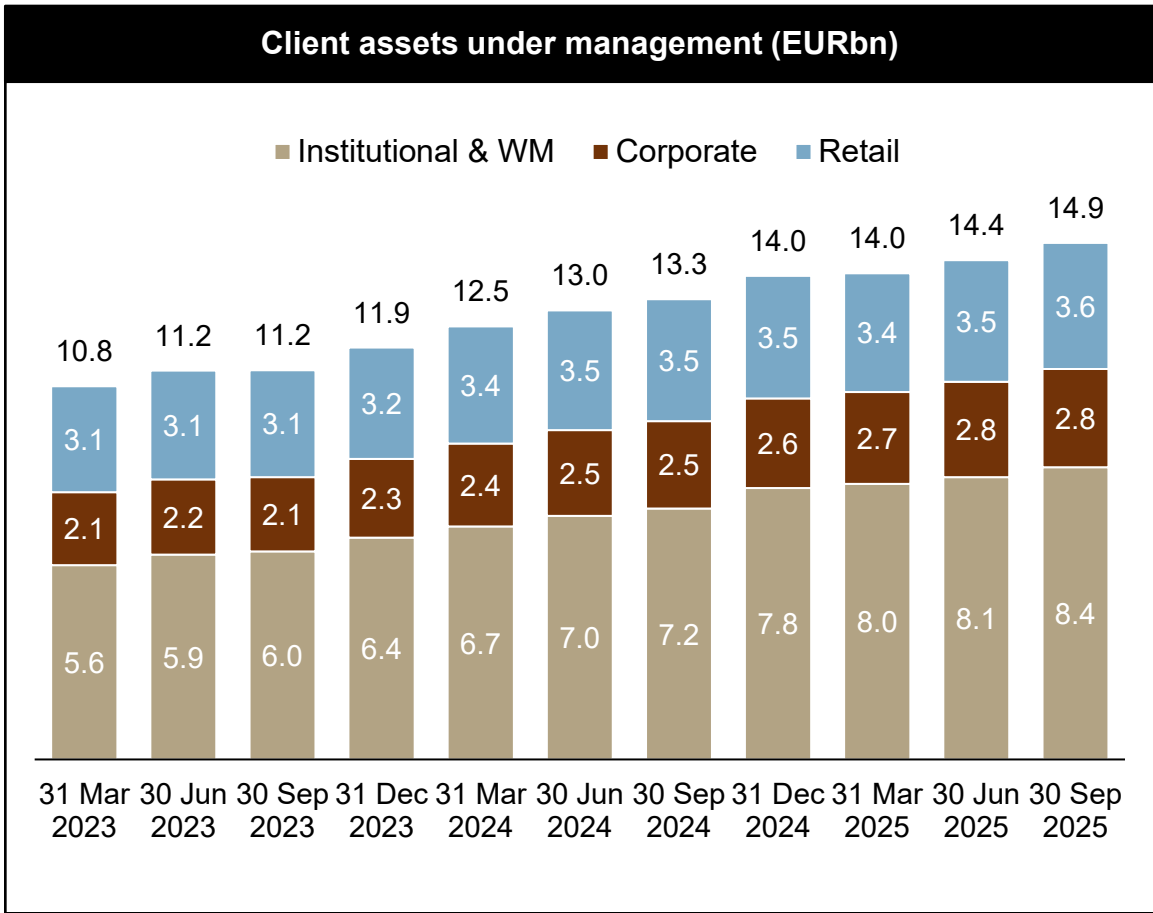
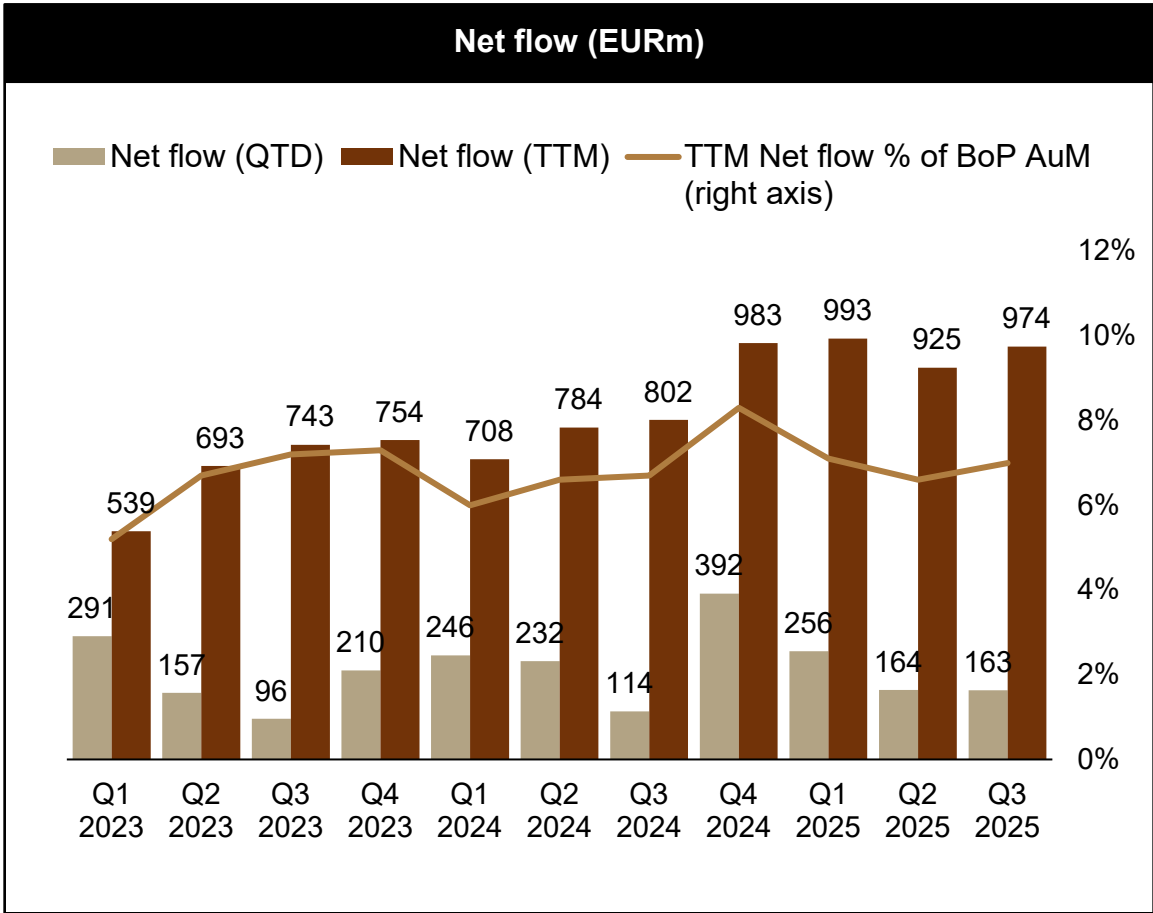
Strong solvency position enables attractive capital distribution – reducing capital excess, lower solvency margin target



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

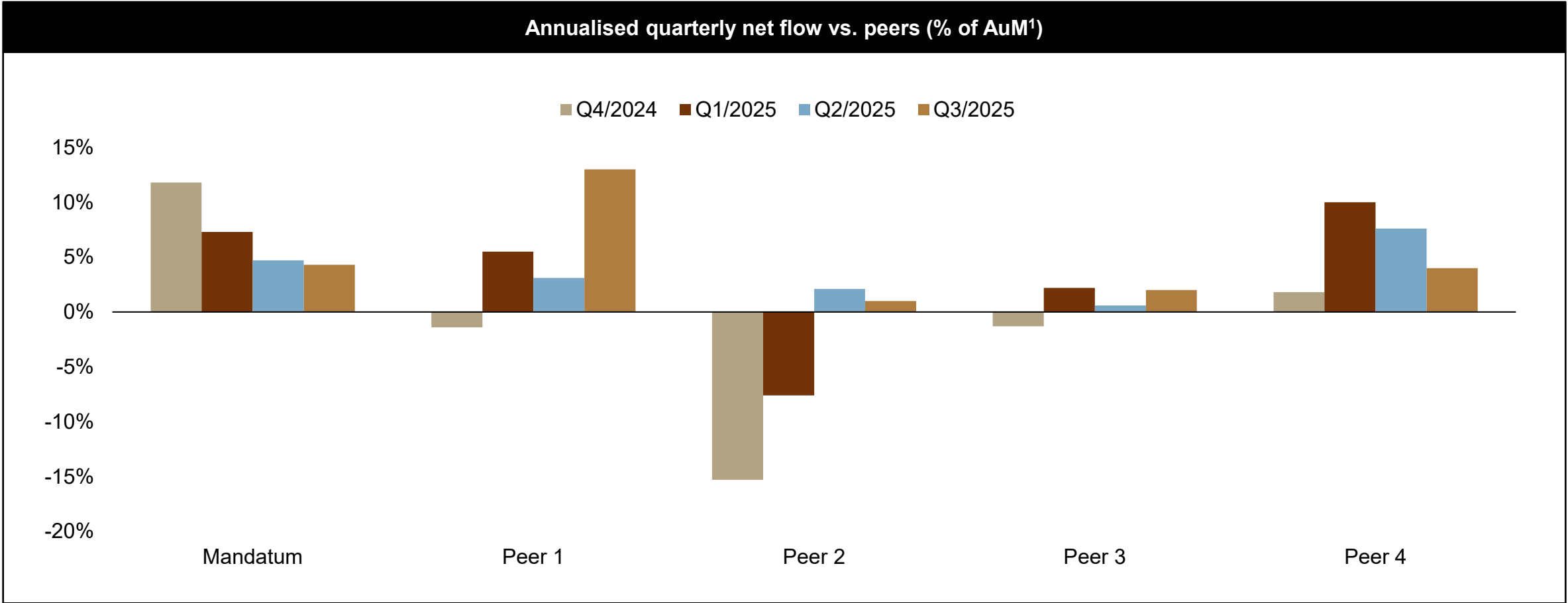
* Illustrative.

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



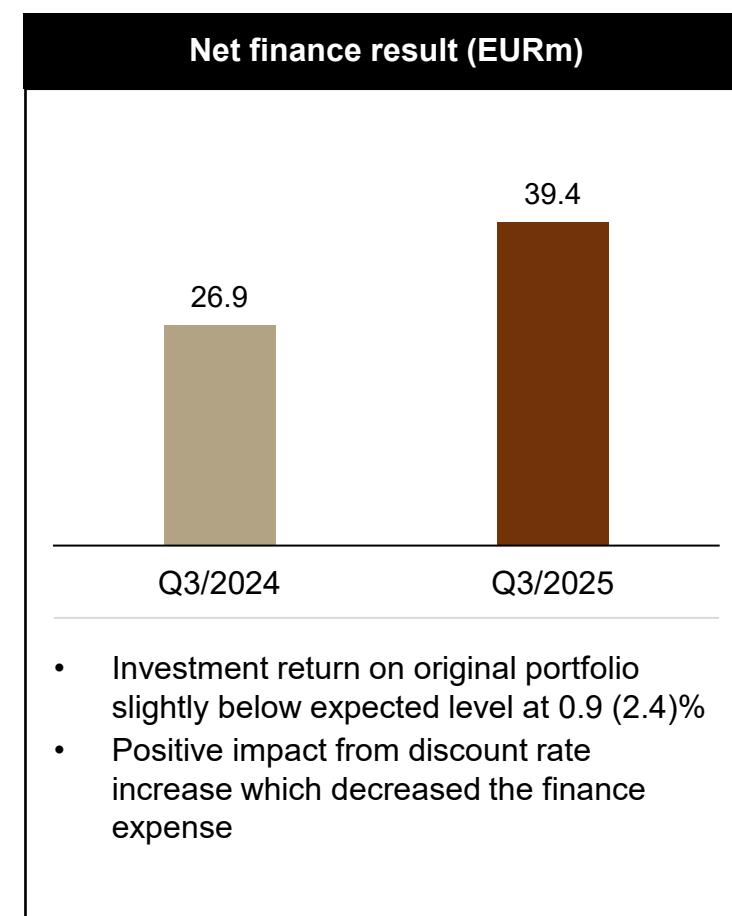
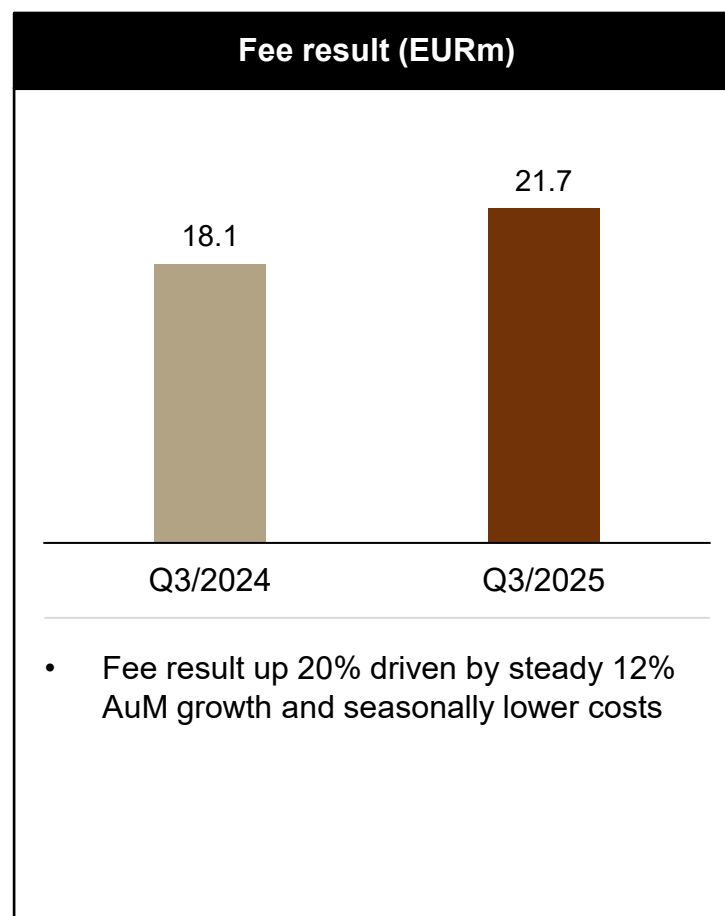
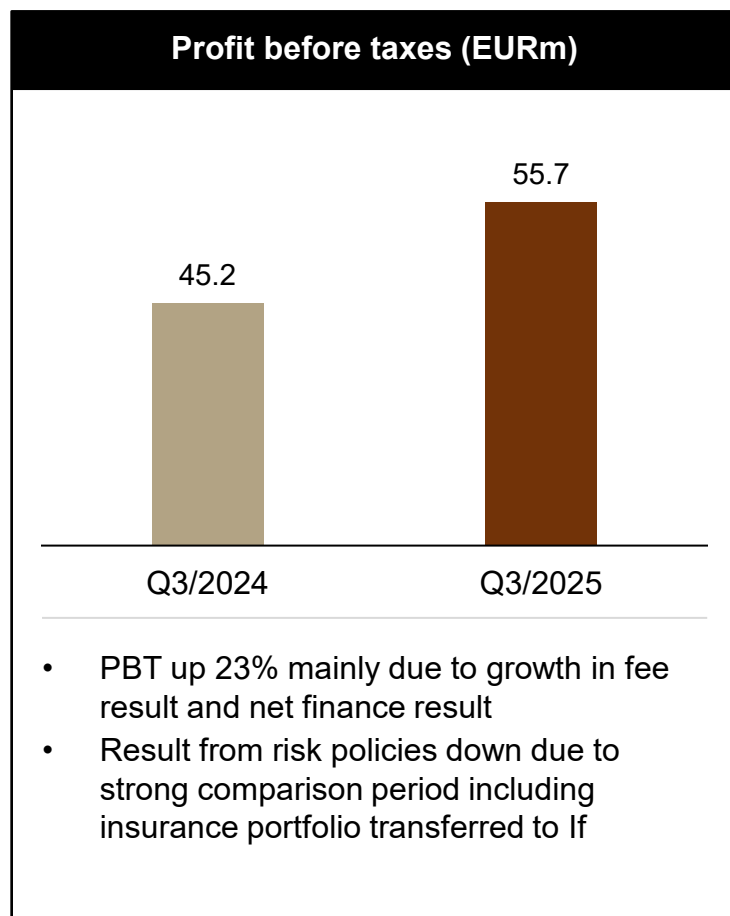
Source: company info. (1) Based on quarterly AuM.

Q3 2025 financials

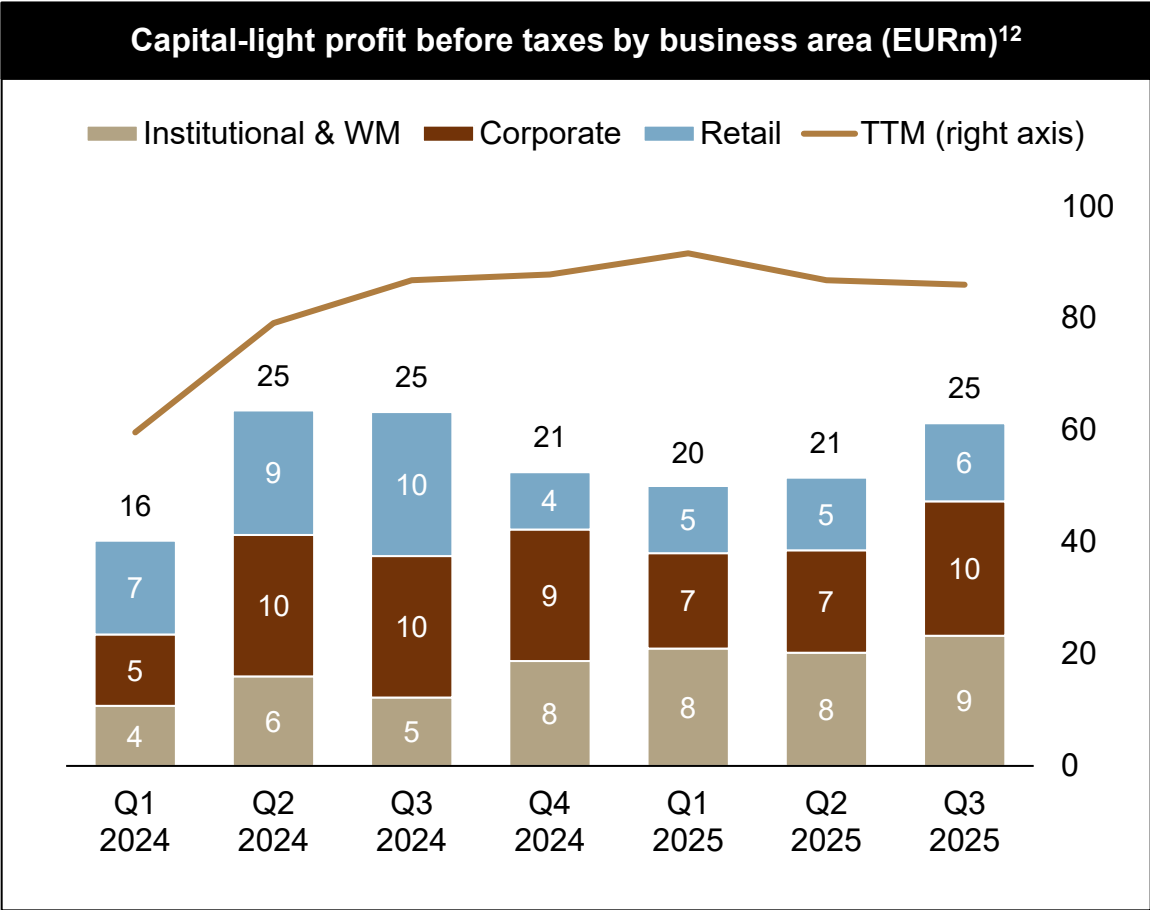
Overview of the 7–9/2025 results

EURm	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	1–12/2024
Fee result	21.7	18.1	20%	59.0	48.0	23%	66.6
Net finance result	39.4	26.9	47%	112.8	111.9	1%	135.6
Result related to risk policies	2.6	9.1	-71%	7.0	23.2	-70%	25.4
Other result	-8.0	-9.0	11%	-26.9	-15.3	-76%	-24.7
Total profit before taxes	55.7	45.2	23%	151.8	167.8	-10%	202.9
Capital-light profit before taxes	24.5	25.3	-3%	65.0	66.8	-3%	87.8
Earnings per share, EUR	0.09	0.07	28%	0.25	0.26	-5%	0.33
Organic capital generation per share, EUR	0.14	0.11	33%	0.48	0.34	41%	0.44
Return on equity-% (annualised)	13.6%	9.4%	4.2 p.p.	11.2%	11.1%	0.0 p.p.	10.3%
Cost/income ratio (trailing 12 months), %	-	-	-	50%	63%	-13 p.p.	58%
				30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Client assets under management (AuM)				14,913	13,282	12%	13,957

Fee result grew by 20% y/y



Good underlying growth in capital-light PBT



Comments

Institutional & wealth management

- The activity and business operations continued strong after the market uncertainty at the beginning of the year
- The international asset management business continued to perform well, mainly driven by Sweden
- Sales of discretionary mandates boosted growth in private wealth management

Corporate clients

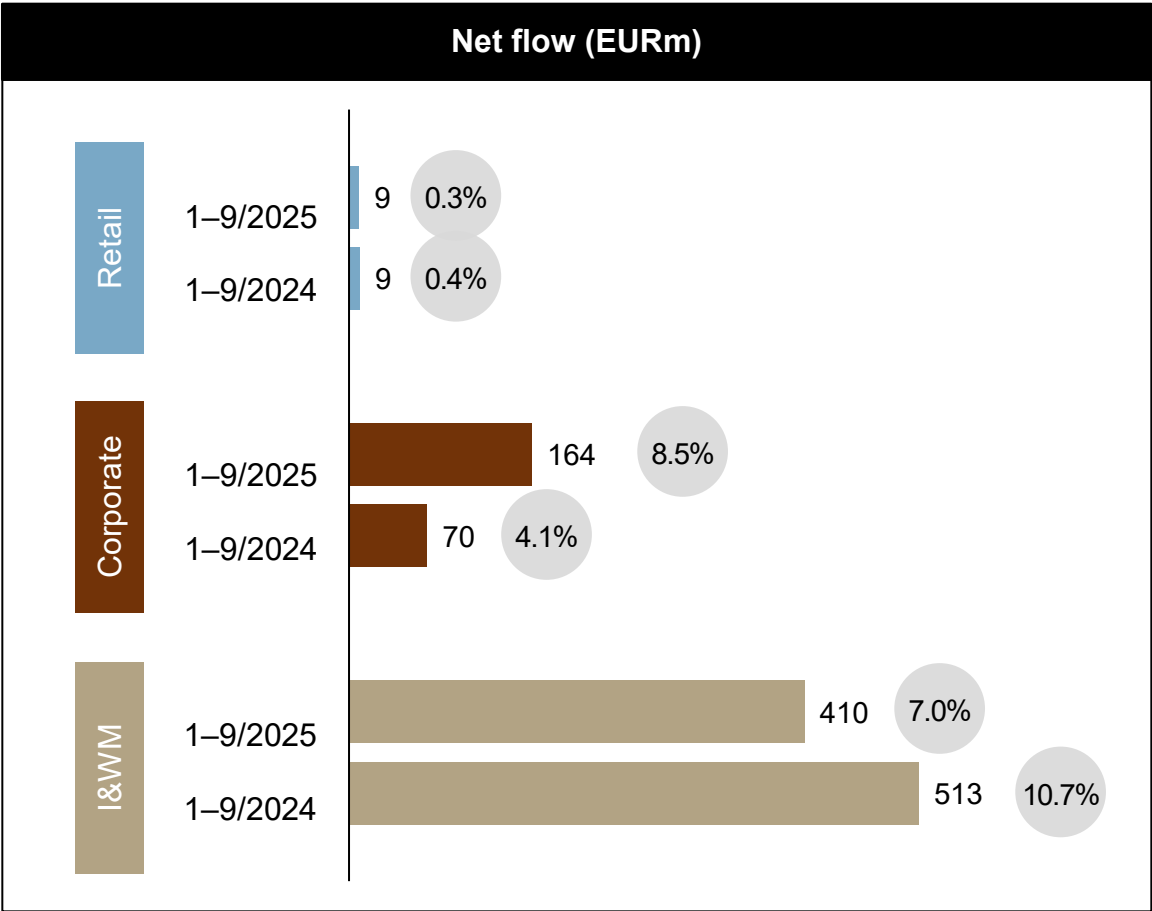
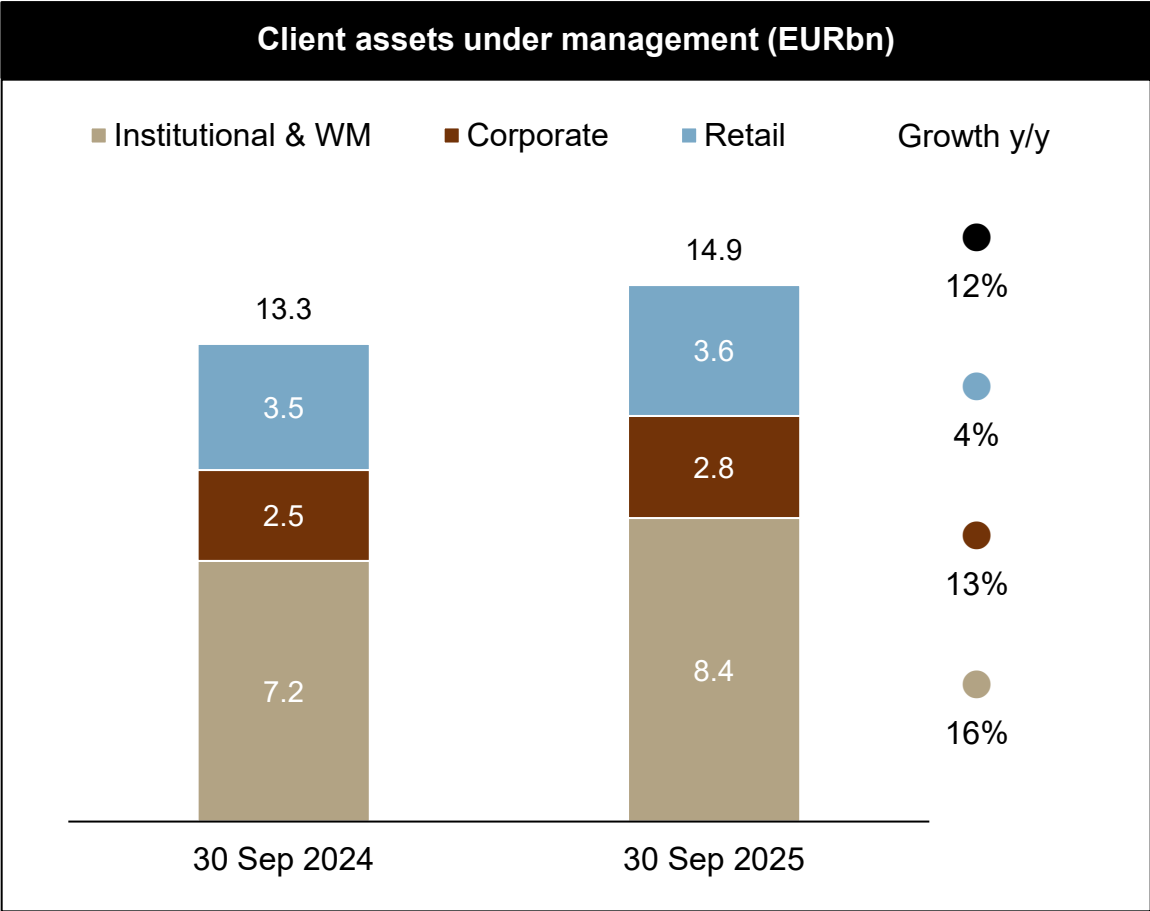
- Sales of unit-linked pensions and personnel funds continued at a good level
- Sales of risk products and premiums written remained stable y/y

Retail clients

- Partnership with Pohjantähti Mutual Insurance Company had a promising start in September

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

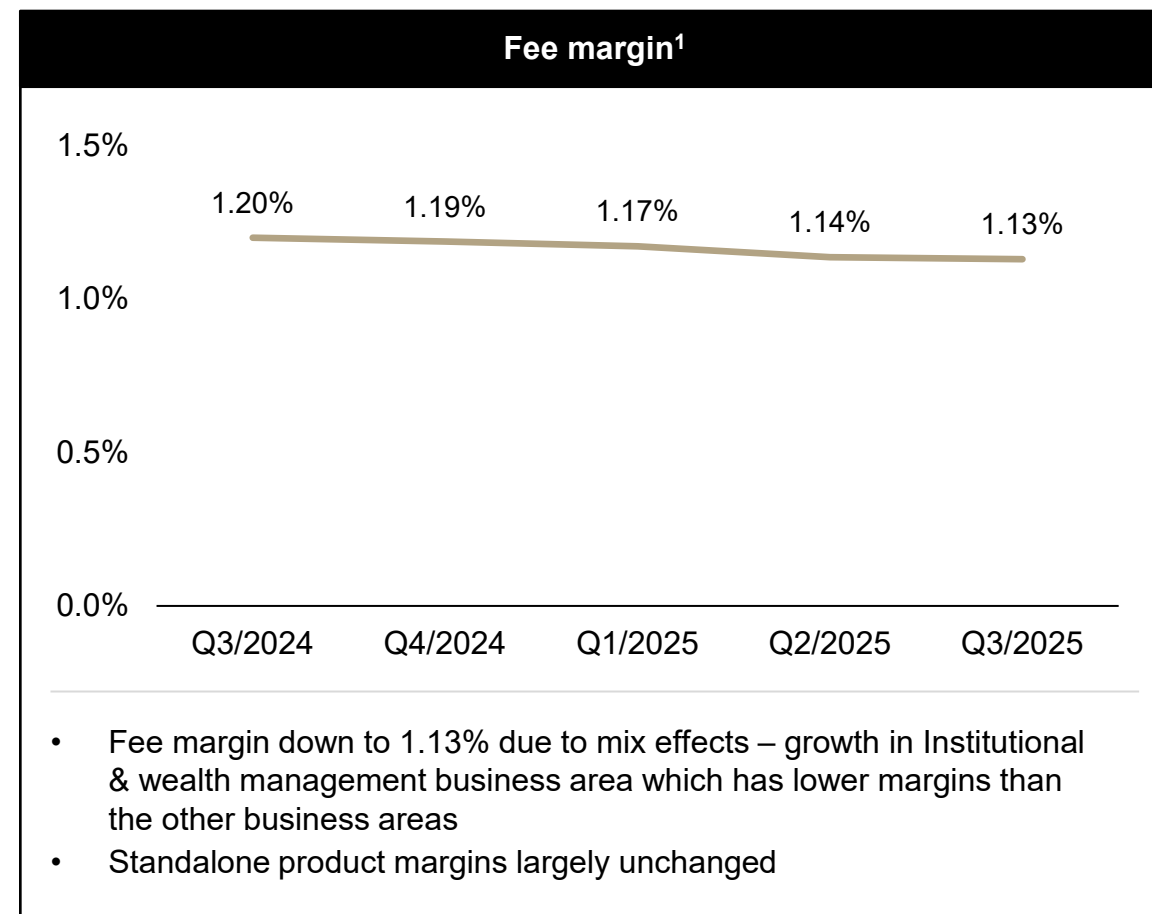
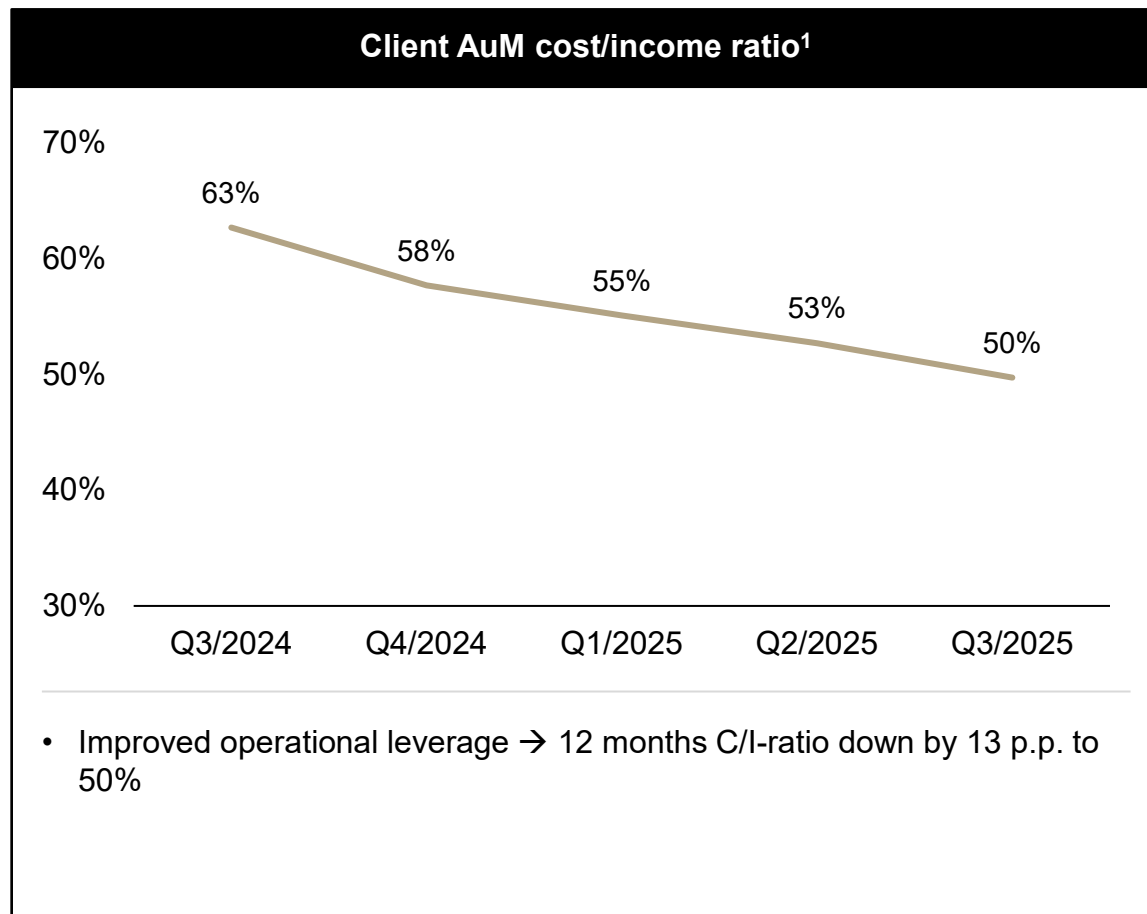
Client AuM up 12% y/y, YTD net flow reached EUR 583 million



(1) Based on annualised 1-9/2025 and 1-9/2024 net flows.

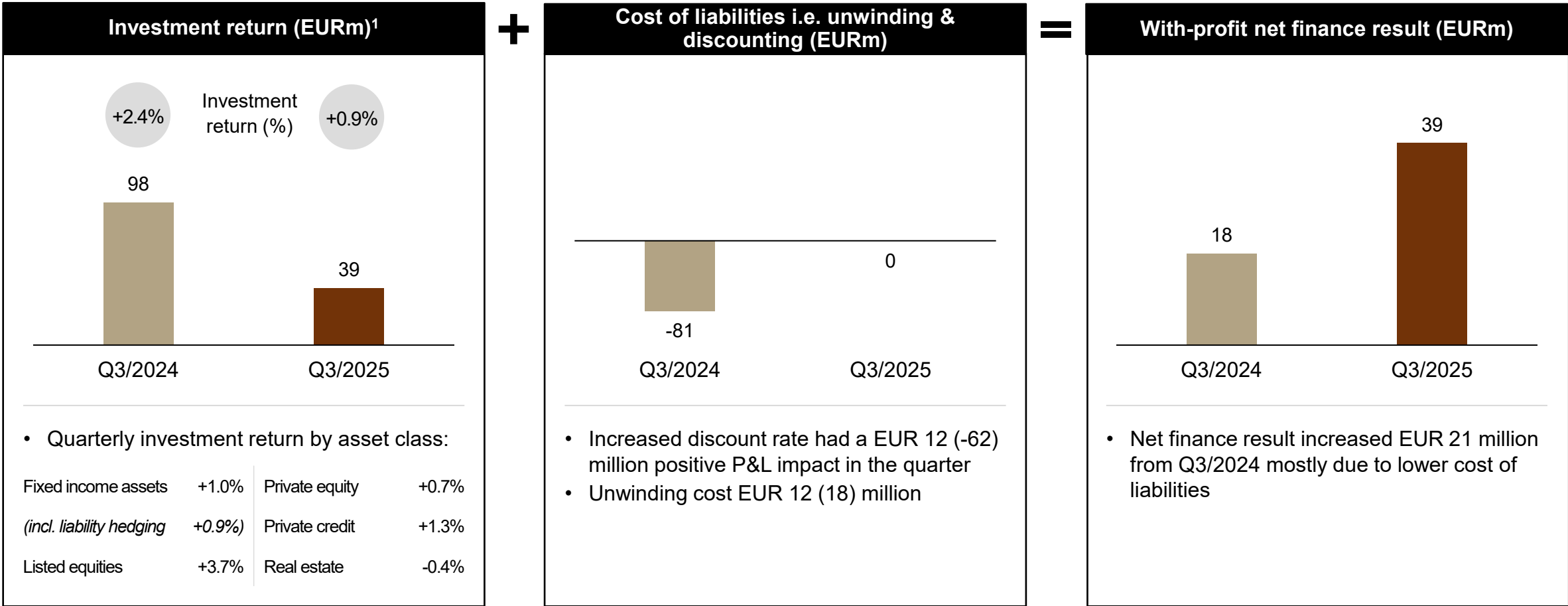
● Net flows^{1/} AuM on 31 Dec 2024 (EUR 14.0 bn)

Cost/income ratio down by 13 p.p. y/y



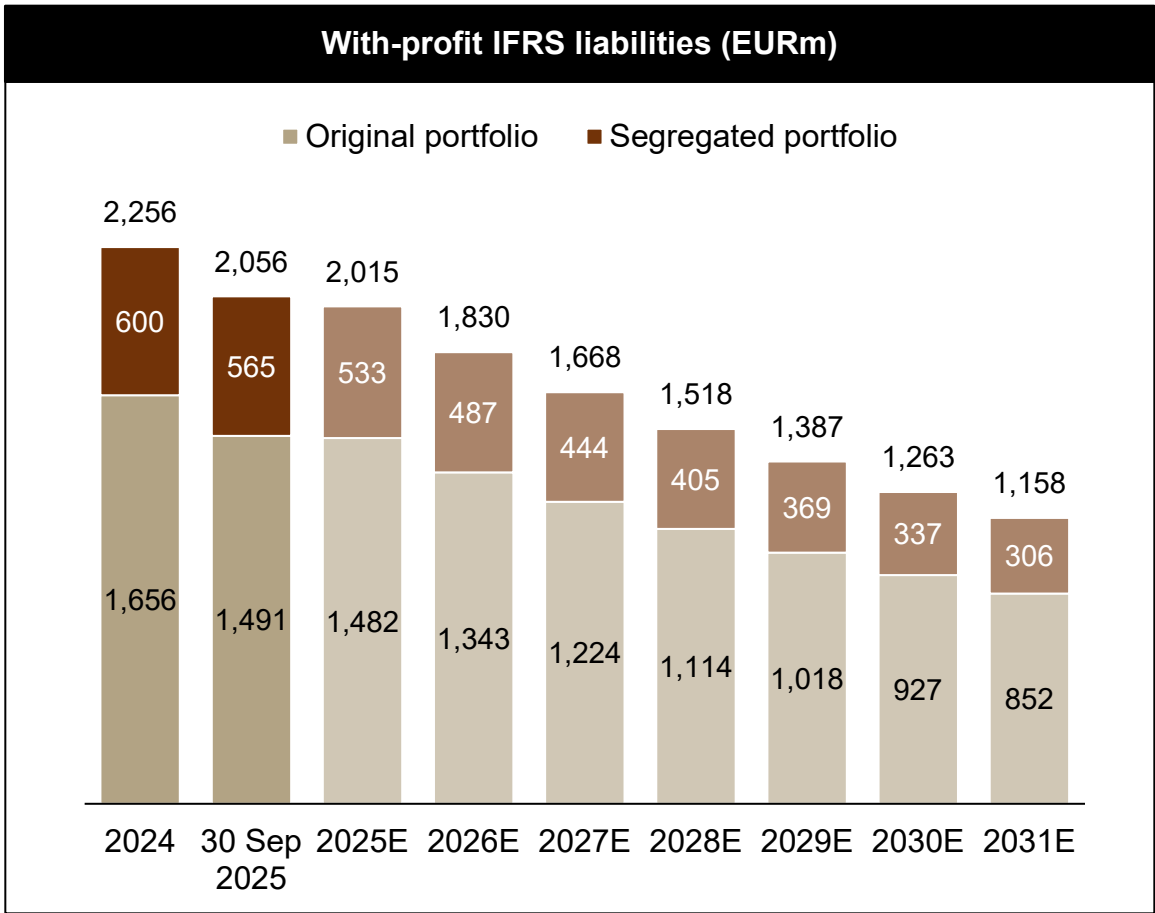
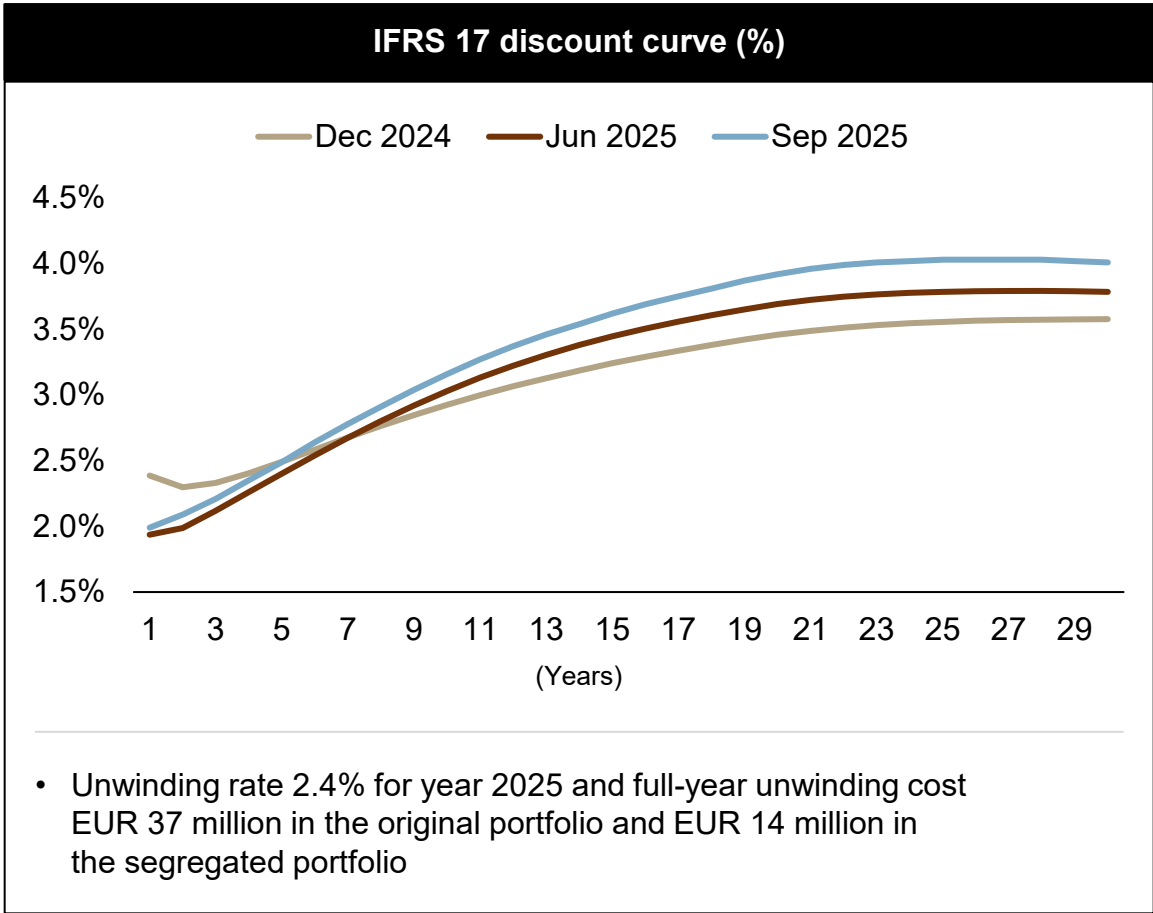
(1) Trailing twelve-months

With-profit net finance result positively impacted by discount rates

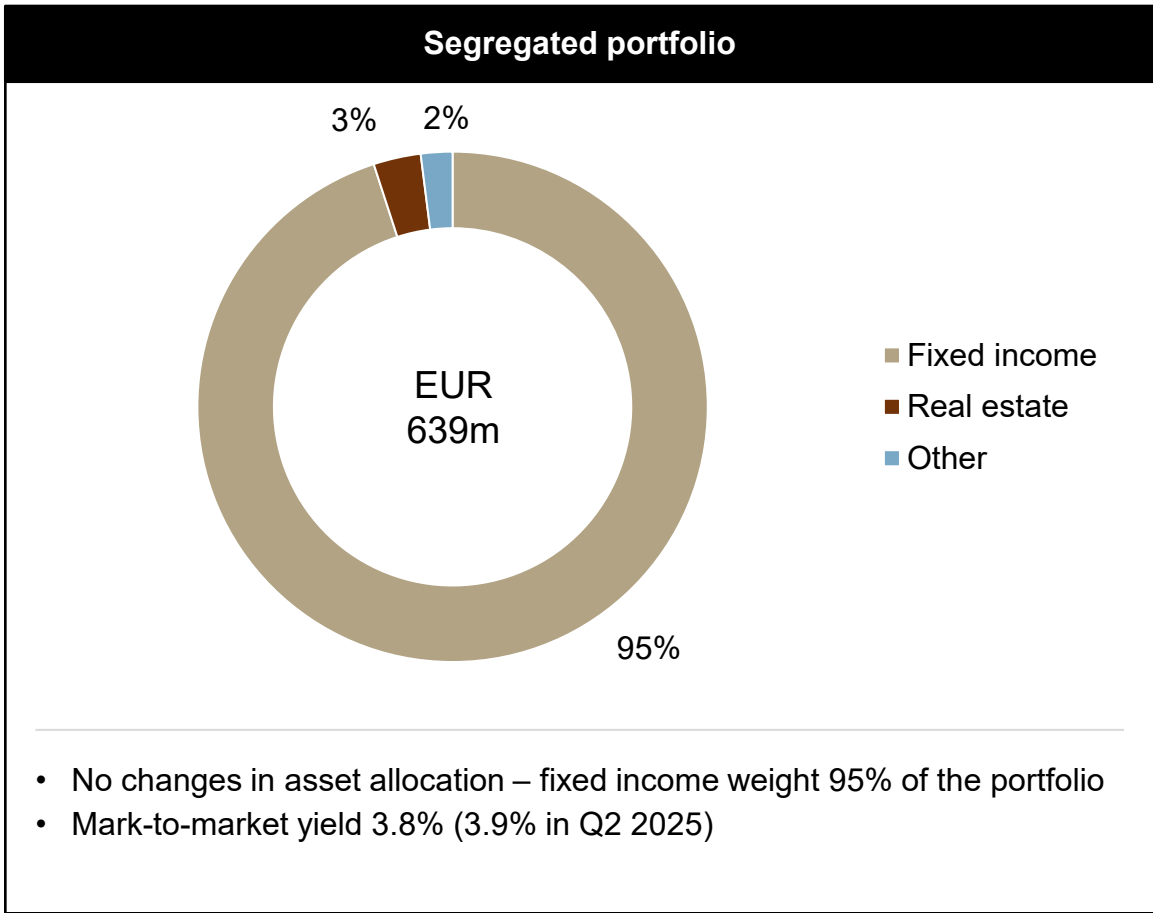
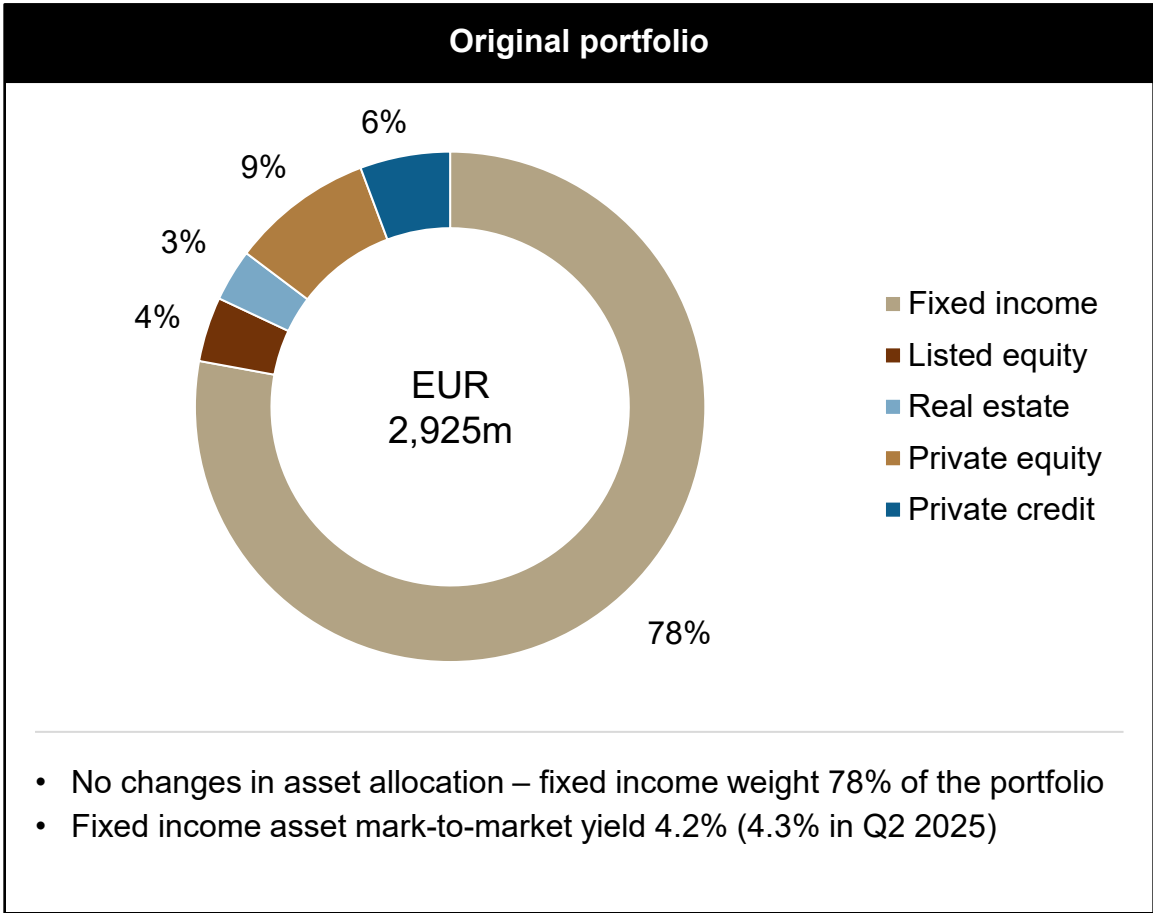


(1) Return % and comments related to the original portfolio.

With-profit IFRS liabilities decreased by 9% YTD

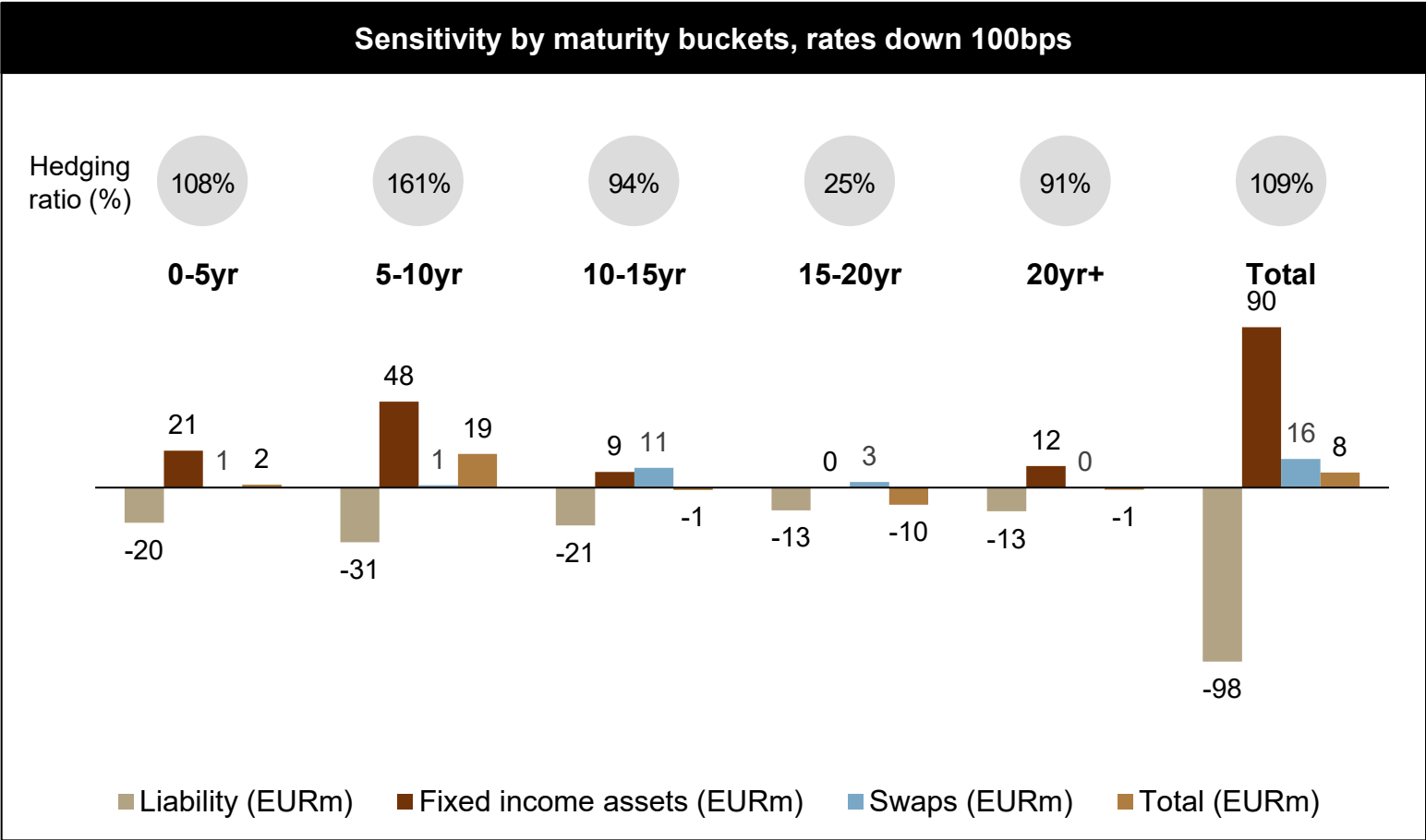


With-profit investment portfolio by asset class



IFRS Liability and asset sensitivity (original portfolio)

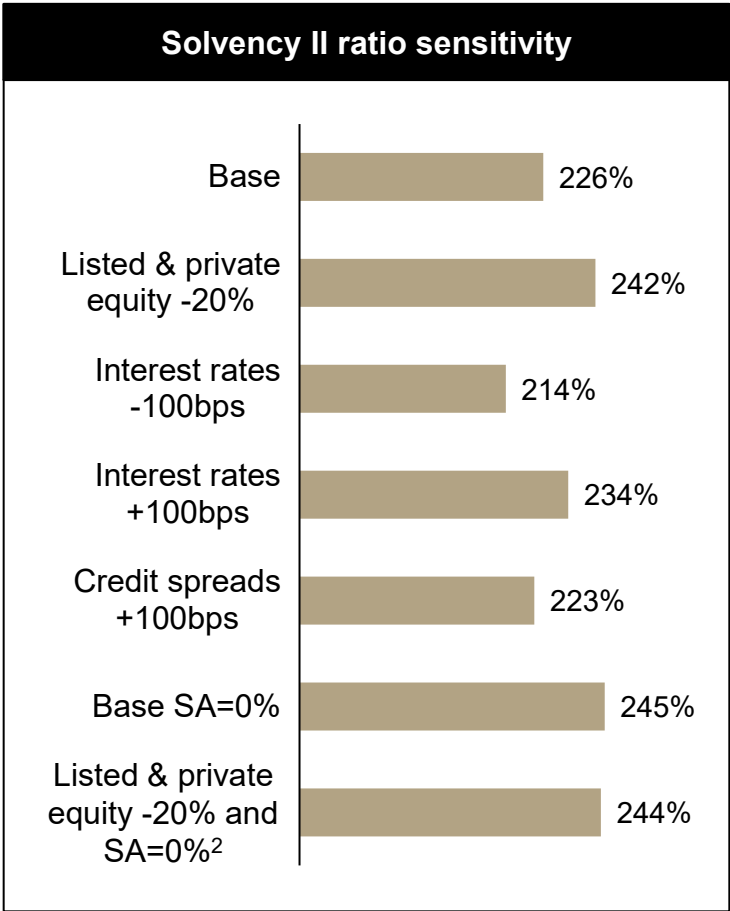
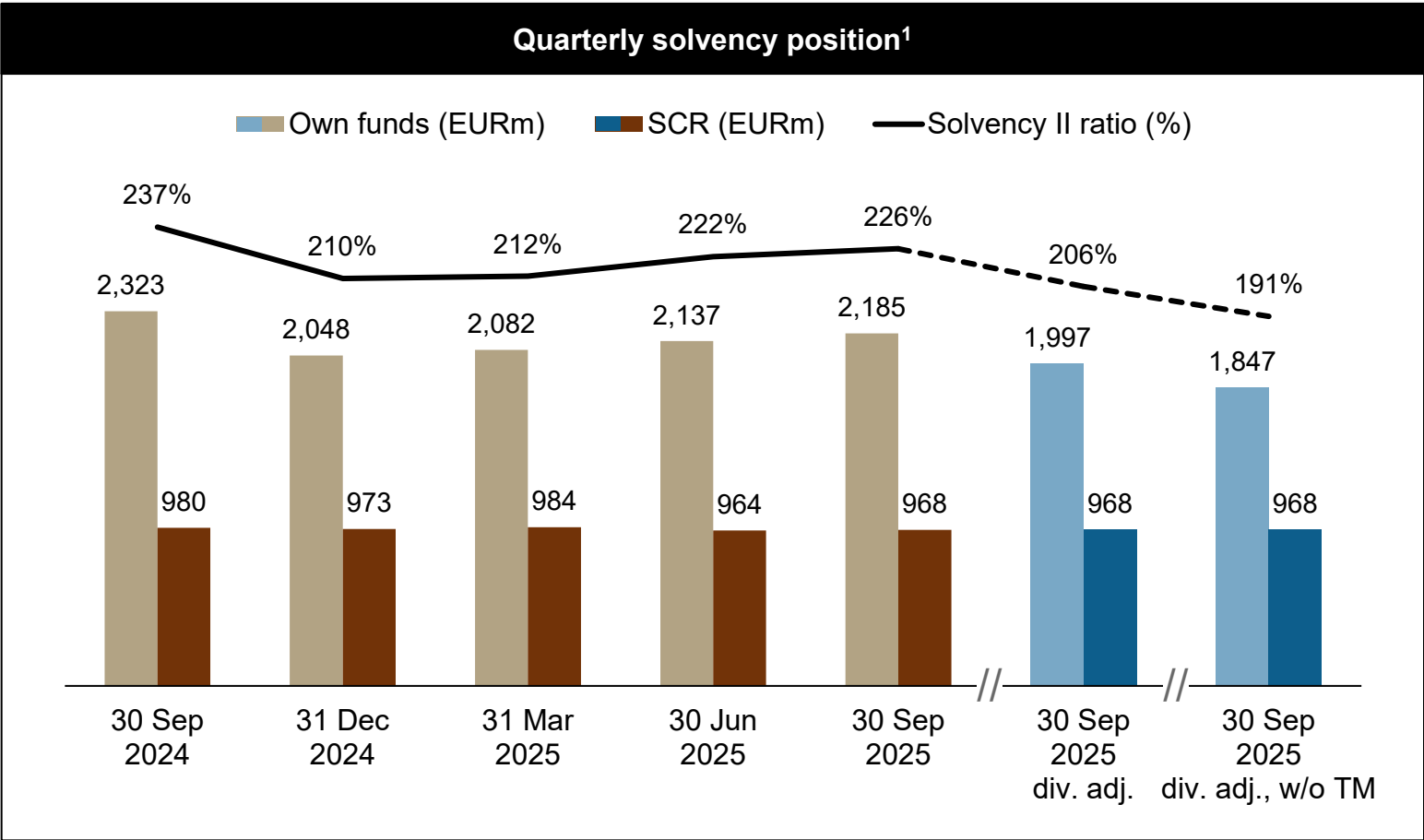
Assets and liabilities are managed by alignment of assets and active management actions



Comments

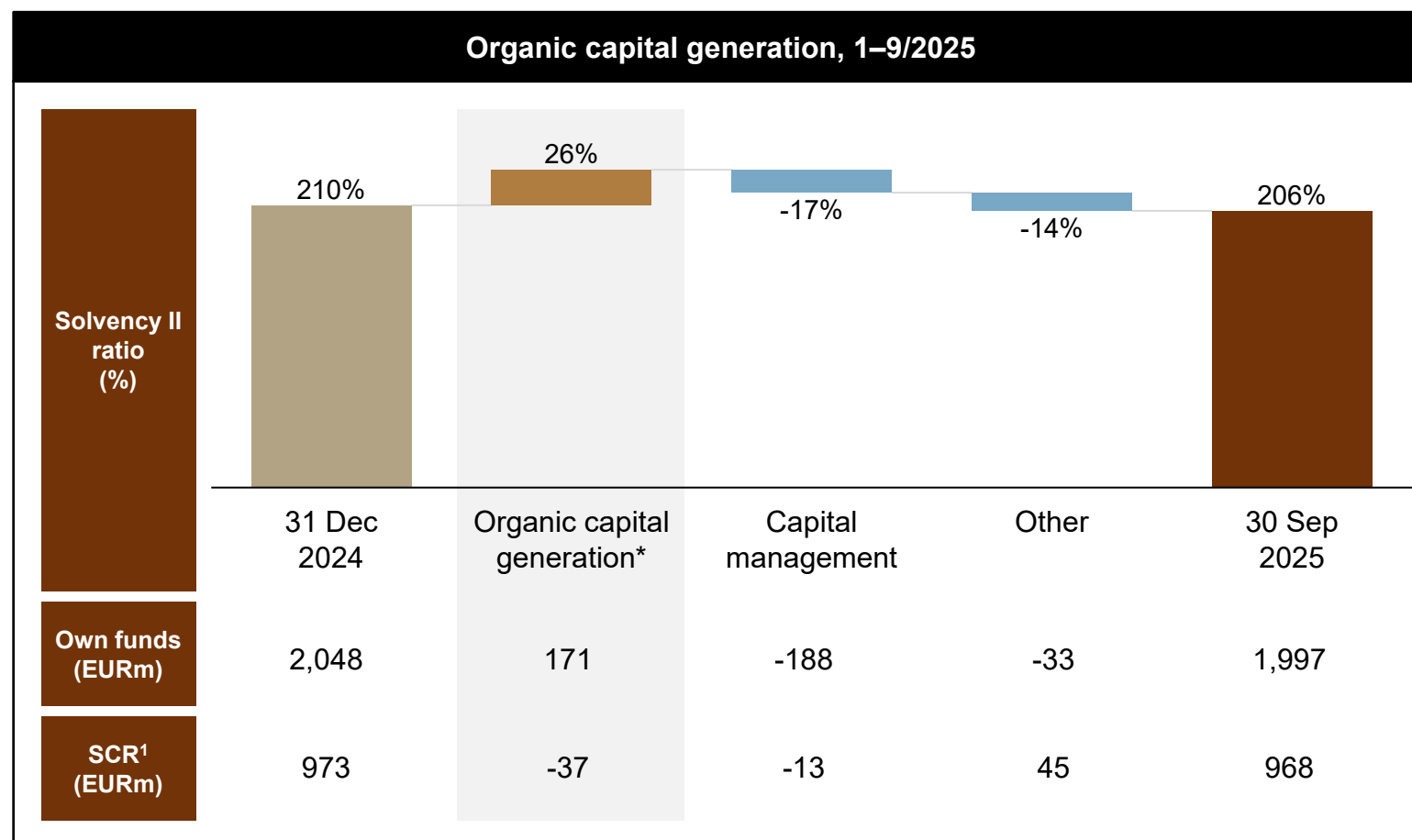
- Interest rate risk of liability cash flows covered mainly by fixed income assets
- 8–20 years liability cash flows covered partially with swaps
- Total average hedging ratio 109 (97)%. Increase in hedging ratio mainly due to the higher fixed income weight in over 20-year instruments

Own funds have increased steadily during the year



(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.

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

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", 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

#2

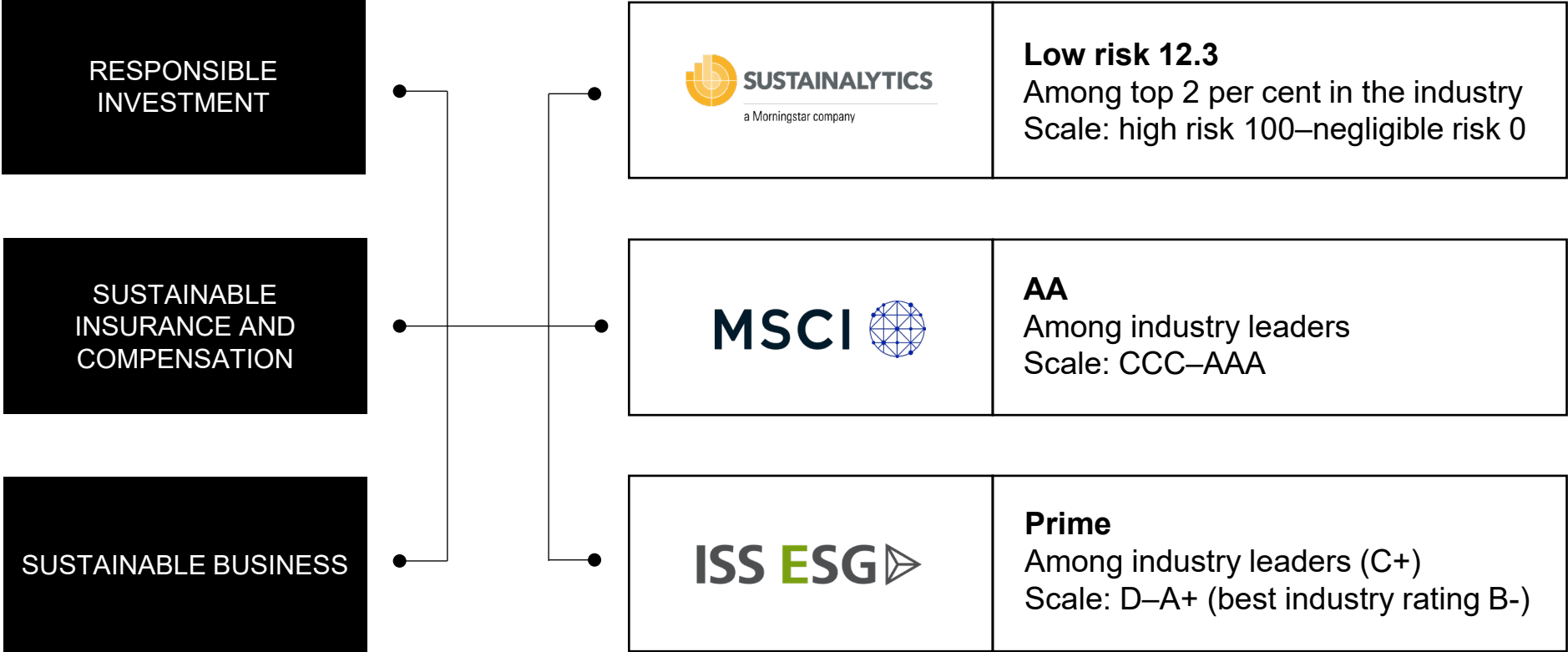
Second most valuable
financial brand in Finland¹

78.5

NPS

(1) Brand Finance Nordic 150 2024 report.

Sustainability performance among the top peers



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