



Half-year report for 2024

12 July 2024, Announcement no. 12/2024

Contents

4

Management's review

Highlights

Financial highlights

Results for H1 2024

Results for Q2 2024

Insurance service result for H1 2024

Insurance service result for Q2 2024

Investment result

Parent company etc.

Taxation

Discontinued operations

Efficiency programme

Solvency calculation and capital requirements

Profit forecast model for 2024

Exchange offer from Sampo

Financial calendar

Disclaimer

18

Financial Statements for H1 2024 – Group

Income statement

Statement of comprehensive income

Assets

Shareholders' equity and liabilities

Cash flow statement

Statement of changes in equity

Segment information

Notes to the financial statements

28

Financial Statements for H1 2024 – Parent company

Income statement

Statement of comprehensive income

Balance sheet

31

Statement by Management



Management's review

Highlights

H1 2024

Profit after tax of

DKK 488m

(H1 2023: DKK 633m)

- Operating EPS was DKK 8.0 (H1 2023: DKK 7.1)
- Combined ratio: 85.4 (H1 2023: 82.9)
- Combined ratio excluding run-off profits: 88.3 (H1 2023: 85.2)
- Insurance revenue increased by 12.7% with an organic growth of 5.0%
- Net investment result was DKK 244m (H1 2023: DKK 24m).

Q2 2024

Profit after tax of

DKK 112m

(Q2 2023: DKK 260m)

- Operating EPS was DKK 3.6 (Q2 2023: DKK 2.9)
- Combined ratio: 86.0 (Q2 2023: 82.3)
- Combined ratio excluding run-off: 88.2 (Q2 2023: 84.5)
- Insurance revenue increased by 13.6% with an organic growth of 5.8%
- Net investment result was DKK 86m (Q2 2023: DKK -82m).

Profit forecast model for 2024

- The expected organic insurance revenue growth is improved from above 4.5% to around 6%.
- The assumed combined ratio for 2024 is narrowed from 81.8–84.8 to 83–85 including run-off.
- The profit forecast for 2024 has been adjusted from DKK 1,250–1,525m to DKK 950–1,175m after tax and including run-off. The lower expected net profit is a result of one-off costs related to the IT separation agreement with Nordea, and transaction costs related to the exchange offer from Sampo.

Exchange offer from Sampo

- On 17 June 2024, Topdanmark A/S and Sampo plc entered into a combination agreement pursuant to which Sampo plc will make a recommended public tender offer (share exchange offer) to the shareholders of Topdanmark A/S, valuing the entire share capital of Topdanmark A/S at approximately DKK 33 billion based on the agreed exchange ratio between Topdanmark A/S and Sampo plc shares, and the closing price of the Sampo plc share on Nasdaq Helsinki on 14 June 2024 (please refer to company announcement no. 9/2024).
- On 8 July 2024, Sampo plc announced that it had obtained all necessary regulatory approvals relating to the share exchange offer.
- On 9 July 2024, Sampo plc announced that Sampo plc's extraordinary general meeting had resolved to issue new Sampo A shares as consideration for the share exchange offer.
- Sampo is expected to publish a prospectus and an offer document in early August 2024, and the offer period is also expected to commence early August 2024.
- Upon publication of the offer document, the Board of Directors of Topdanmark A/S will publish a statement in respect of the share exchange offer from Sampo plc, which will include the Board of Directors of Topdanmark A/S' considered statement on such offer. Topdanmark A/S shareholders are advised to read the offer document, the prospectus, and the statement of the Board of Directors once published and before deciding whether to accept the share exchange offer from Sampo plc.

Other events

- On 1 May 2024, Topdanmark entered into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renewed the agreement with Nordea on the distribution of non-life insurance products by up to five years. The one-off costs of DKK 195m after tax associated with the agreement were included in the line item "Profit after tax, discontinued operations" in Q2 2024.

Conference call

A conference call will be held today at 13:00 (CEST) in which Peter Hermann, CEO, and Lars Kufall Beck, CFO, will be available for questions based on the results. The call will be conducted in English.

To participate in the conference call, please call:

DK dial-in number: +45 32 74 07 10

SE dial-in number: +46 8 505 246 90

UK dial-in number: +44 20 3481 4247

US dial-in number: +1 (646) 307 1963

(Conference ID 4065015)

10–15 minutes before the conference call – or listen to the [live transmission](#) of the call.

Please direct any queries to:

Peter Hermann
Chief Executive Officer



Lars Kufall Beck
Chief Financial Officer



Robin Hjelgaard Løfgren
Head of Investor Relations
Direct tel.: +45 4474 4017
Mobile tel.: +45 2962 1691

Financial highlights

(DKKm)	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
Insurance revenue	5,653	5,015	2,857	2,515	10,168
Claims incurred	-3,693	-3,129	-1,890	-1,565	-6,762
Expenses	-930	-841	-479	-423	-1,671
Reinsurance result	-184	-164	-77	-73	-228
Insurance service result	847	880	410	454	1,507
Net investment result	244	24	86	-82	97
Other items	-61	-24	-26	-12	-106
Profit on insurance	1,031	881	470	360	1,498
Special costs	-36	0	-16	0	-39
Parent company etc.	-60	-17	-33	-7	-35
Profit before tax, continuing operations	935	864	421	353	1,424
Tax, continuing operations	-252	-231	-115	-92	-372
Profit after tax, continuing operations	683	633	306	260	1,051
Profit after tax, discontinued operations	-195	0	-195	0	0
Profit	488	633	112	260	1,051
Run-off profits, net of reinsurance	161	114	61	55	204
Investment assets	16,117	18,364			15,414
Reinsurance asset	603	512			587
Provisions for insurance contracts	15,288	14,534			13,939
Shareholders' equity	4,256	4,310			4,722
Total balance	22,710	21,772			21,826
Financial ratios					
Return on shareholders' equity after tax (annualised)	21.0	21.8	10.0	20.5	20.6
Return on own funds (annualised)	33.2	29.2	14.3	18.6	36.0
EPS continuing operations after tax (DKK)	7.7	7.1	3.4	2.9	11.9
EPS after tax (DKK)	5.5	7.1	1.3	2.9	11.9
Operational EPS after tax (DKK)	8.0	7.1	3.6	2.9	12.3
Dividend per share issued, proposed (DKK)					11.5
Net asset value per share, diluted (DKK)	47.8	48.5			52.9
Listed share price end of period	367.9	335.2			322.4
Number of shares end of period ('000)	88,905	88,685			88,751
Average number of shares ('000)	88,874	88,642	88,899	88,663	88,686
Insurance ratios					
Gross claims ratio	65.5	62.6	66.3	62.4	66.7
Net reinsurance ratio	3.3	3.3	2.7	2.9	2.2
Claims ratio, net of reinsurance	68.7	65.8	69.0	65.3	68.9
Gross expense ratio	16.7	17.1	17.0	17.0	16.7
Combined ratio	85.4	82.9	86.0	82.3	85.6
Combined ratio excl. run-off profits	88.3	85.2	88.2	84.5	87.6

Results for H1 2024

The profit for H1 2024 was DKK 488m (H1 2023: DKK 633m).

The insurance service result decreased by DKK 33m to DKK 847m. The lower insurance service result was caused by a much higher level of weather-related claims and a deterioration in the underlying claims ratio mainly due to higher claims costs within motor, many of which were weather-driven especially in Q1 2024. These effects were offset by strong growth, tight cost control and a sound run-off result.

The net investment result increased by DKK 220m to DKK 244m, supported by positive contributions from equities, higher running yields and lower provisions due to changes in the non-hedged capitalisation factor.

Other items included a DKK 15m one-off contribution to DFIM (Danish Motor Insurers' Bureau) in Q1 2024.

As published in company announcement no. 7/2024 dated 1 May 2024, Topdanmark has entered into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renewed the agreement with Nordea on the distribution of non-life insurance products by up to five years. The one-off costs of DKK 195m associated with the agreement were included in the line item "Profit after tax, discontinued operations" in Q2 2024.

Results for Q2 2024

The profit for Q2 2024 was DKK 112m (Q2 2023: DKK 260m).

The insurance service result decreased by DKK 44m to DKK 410m. This was impacted by a higher frequency of large fires in private houses, drought-related claims in agriculture, and a higher claims frequency and rising average claims in motor. The developments in motor are currently being mitigated through price increases, which typically take 12-18 months to earn through.

The net investment result increased by DKK 168m to DKK 86m. Q2 2023 was affected by a loss on the "matching" portfolio due to wage indexation of workers' compensation provisions, while Q2 2024 saw more benign market developments and a gain on the "matching" portfolio.

Insurance service result for H1 2024

Insurance revenue

Insurance revenue increased by 12.7% to DKK 5,653m, corresponding to an organic growth of 5.0% when adjusting for the acquisition of Oona Health, underpinning the positive growth momentum. Organic growth was supported by higher indexation, pricing initiatives, a stronger retention and net customer inflow, and continued good traction in Oona Health.

The private segment accounted for a 23.1% reported growth (6.8% organic growth), and the SME segment accounted for a 3.1% increase.

Claims ratio

Underlying claims ratio	H1	H1	Q2	Q2	Full year
	2024	2023	2024	2023	
Claims ratio, net of reinsurance	68.7	65.8	69.0	65.3	68.9
Run-off	2.8	2.3	2.1	2.2	2.0
Weather-related claims	-3.4	-2.3	-2.0	-1.0	-5.1
Large-scale claims	-0.4	-1.5	-0.6	-2.0	-1.8
Discounting	2.4	2.7	2.5	2.9	2.7
Other	-0.2	-0.2	-0.1	-0.3	0.1
Underlying (undiscounted) claims ratio, net of reinsurance	70.0	66.9	70.9	67.0	66.8

The gross claims ratio increased to 65.5 (H1 2023: 62.6). The claims ratio, net of reinsurance, increased to 68.7 from 65.8 in H1 2023.

The first half of 2024 was marked by a high frequency of weather-related claims resulting from the heaviest snowstorm and the coldest January in more than ten years as well as the storm Rolf in February. Furthermore, April became the wettest on record in Denmark, followed by the warmest May on record, which caused more rain and drought claims. By comparison, weather-related claims in H1 2023 were DKK 15m below the normalised level. As a result, weather-related claims in H1 2024 amounted to DKK 195m, significantly above the H1 2023 level (DKK 115m) and the normalised modelled level of DKK 145m.

Large-scale claims amounted to DKK 22m, significantly below the level last year (DKK 73m) and the normalised modelled level of DKK 55m.

The discounting effect was slightly lower at 2.4pp.

The run-off profit, net of reinsurance, was DKK 161m (H1 2023: DKK 114m), representing a 0.5pp positive effect on the claims ratio. Q1 2024 was marked by extraordinarily high run-off gains related to the storm Pia experienced in December 2023 and a one-off gain from the estate after a former subsidiary of Topdanmark Forsikring A/S.

The underlying claims ratio rose by 3.1pp to 70.0. Our pricing and efficiency measures continue to yield results, but these were more than offset by approx. 2,000 more weather-

driven claims within motor and personal accident insurance in Q1 2024 alone, coupled with rising average claims within motor insurance fuelled by higher wages and costs for spare parts.

Furthermore, Q2 2024 saw a high level of large fire-related claims in private houses (not captured in the large-scale claims definition) following the very dry environment especially in May, corresponding to a 0.6pp increase in the underlying claims ratio. Further, workers' compensation was adversely impacted by lower real interest rates.

In addition, the acquisition of Oona Health added seasonally higher claims in H1 2024, causing a headwind to the underlying claims ratio. Please note that this relates to systematic timing of claims over the calendar year within the health insurance industry and has no incremental impact on our profit forecast model for 2024. This, in combination with the partly weather-driven effects and fire-related claims mentioned earlier, explains the vast majority of the increase in the underlying claims ratio.

It is important to note that although the underlying claims ratio is, among other things, adjusted for large-scale claims and weather-related claims, the underlying claims ratio will by nature continue to be impacted by the inherent volatility of an insurance portfolio.

Expense ratio

The expense ratio was 16.7, down from 17.1 in H1 2023. The improvement was driven by tight cost control throughout the Group as well as continued positive effects from our efficiency

programme. Part of the improvement is driven by phasing, but the strong first half of the year leads to a somewhat lower expectation for full-year costs.

Combined ratio

The combined ratio was 85.4 (H1 2023: 82.9). Excluding run-off, the combined ratio was 88.3 (H1 2023: 85.2).

Reinsurance

The catastrophe reinsurance programme has been renewed for one year as at 1 July 2024 with terms and conditions reflecting the development in our modelled exposure. The programme still covers claims up to DKK 5.1bn with a retention of DKK 150m.

Insurance service result for Q2 2024

Insurance revenue increased by 13.6% to DKK 2,857m, corresponding to an organic growth of 5.8% when adjusting for the acquisition of Oona Health, up from the reported organic growth of 4.3% in Q1 2024. The private segment accounted for a 23.8% reported growth (7.3% organic growth), and the SME segment accounted for a 4.1% increase.

The gross claims ratio increased to 66.3 (Q2 2023: 62.4). The claims ratio, net of reinsurance, increased to 69.0 from 65.3 in Q2 2023. The claims ratio in Q2 2024 was affected by an underestimated impact from the timing of Easter, whereby claims in Q1 2024 were underestimated by approx. DKK 30m, leading to corresponding DKK 30m higher claims in Q2 2024. This effect corresponds to an adverse impact of 1.1pp on the reported and underlying claims ratio in Q2 2024. Please note that this effect has no bearing on the overall result for the first half of 2024.

Weather conditions fluctuated during the quarter with high precipitation in April and high temperatures and low precipitation in May. Weather-related claims amounted to DKK 58m, somewhat higher than the benign level experienced in Q2 2023 (DKK 26m) but largely in line with the normalised modelled level of DKK 55m.

Large-scale claims amounted to DKK 17m, significantly lower than the level last year (DKK 50m) and slightly lower than the

normalised modelled level of DKK 27.5m. Q2 2024 was affected by a few large fire-related claims in the commercial segment.

Lower interest rates since Q2 2023 caused a 0.4pp lower discounting effect.

The run-off profit, net of reinsurance, was DKK 61m, largely in line with the level in Q2 2023 (DKK 55m).

The underlying claims ratio increased by 3.9pp to 70.9. In addition to the mentioned effect from timing of Easter, this was due to a higher frequency of large fires in private houses, and a higher claims frequency and rising average claims in motor. Stochastically more large fires in the private segment, primarily due to very dry environment in May, accounted for a 1.2pp deterioration of the underlying claims ratio. Adjusted for calendar effects, motor claims frequency was flat in Q2 2024, which is a continuation of the trend from Q1 2024. Furthermore, average claims in motor insurance continued to rise through Q2 2024 fuelled by rising wages and costs for spare parts. The developments in motor insurance are currently being mitigated through price increases, which typically take 12-18 months to earn through. Furthermore, the acquisition of Oona Health added seasonally higher claims in H1 2024, causing a headwind to the underlying claims ratio. In addition, the underlying claims ratio is adversely impacted by higher claims administration costs due to our investments in upscaling claims personnel due to higher weather-related claims frequencies in general.

The expense ratio was 17.0 (Q2 2023: 17.0). The stable development was driven by tight cost control throughout the Group as well as continued positive effects from our efficiency programme, which fully offset the expected headwind from amortisations related to changing and migrating core IT systems as well as the inclusion of Oona Health.

The combined ratio was 86.0 (Q2 2023: 82.3). Excluding run-off, the combined ratio was 88.2 (Q2 2023: 84.5).

Segment reporting

Private

Private (DKKm)	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
Insurance revenue	2,963	2,407	1,496	1,208	4,926
Claims incurred	-2,047	-1,527	-1,067	-759	-3,203
Expenses	-500	-400	-258	-201	-813
Net reinsurance	-39	-34	-13	-20	-54
Insurance service result	377	446	158	228	856
Run-off profits, net of reinsurance	2	66	-6	18	94
Gross claims ratio	69.1	63.4	71.3	62.8	65.0
Net reinsurance ratio	1.3	1.4	0.9	1.7	1.1
Claims ratio, net of reinsurance	70.4	64.9	72.2	64.5	66.1
Gross expense ratio	16.9	16.6	17.2	16.7	16.5
Combined ratio	87.3	81.5	89.4	81.2	82.6
Combined ratio excl. run-off profits	87.4	84.2	89.0	82.7	84.5

The private segment services individual households in Denmark. The private segment also includes Oona Health.

Insurance revenue increased by 23.1% to DKK 2,963m with the inclusion of Oona Health. Organic growth amounted to 6.8% and was positively impacted by higher indexation, pricing initiatives, a stronger net customer inflow, and continued good traction in Oona Health.

The insurance service result was DKK 377m, DKK 69m below the level in H1 2023.

Run-off was a profit of DKK 2m, DKK 64m below the level last year corresponding to a 2.6pp deterioration of the claims ratio.

The claims ratio, net of reinsurance, rose by 5.5pp to 70.4. Weather-related claims amounted to DKK 97m (H1 2023: DKK 66m). Especially Q1 2024 was affected by the harsh winter weather.

Motor insurance saw a rising claims ratio, partly due to the harsh winter weather in Q1 2024, but also due to a rise in average claims. The developments in motor insurance are currently being mitigated through price increases, which typically take 12-18 months to earn through. Further, while Q1 2024 saw fewer fires, Q2 2024 saw a significant increase in large fires in private houses. The frequency of large fires in excess of DKK 5m per claim was four times higher in H1 2024 than H1 2023. In addition, the acquisition of Oona Health added seasonally higher claims in H1 2024, causing a headwind to the underlying claims ratio.

As expected, the expense ratio rose to 16.9, mainly driven by higher amortisations related to the ongoing core IT platform development, and partly offset by tight cost control.

The combined ratio was 87.3 (H1 2023: 81.5). Excluding run-off, the combined ratio was 87.4 (H1 2023: 84.2).

Segment reporting

SME

SME (DKKm)	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
Insurance revenue	2,696	2,613	1,363	1,309	5,252
Claims incurred	-1,657	-1,614	-829	-811	-3,582
Expenses	-447	-459	-230	-227	-892
Net reinsurance	-145	-130	-64	-53	-174
Insurance service result	447	410	241	218	604
Run-off profits, net of reinsurance	159	49	67	36	110
Gross claims ratio	61.5	61.8	60.8	62.0	68.2
Net reinsurance ratio	5.4	5.0	4.7	4.0	3.3
Claims ratio, net of reinsurance	66.8	66.7	65.5	66.0	71.5
Gross expense ratio	16.6	17.6	16.8	17.3	17.0
Combined ratio	83.4	84.3	82.3	83.3	88.5
Combined ratio excl. run-off profits	89.3	86.2	87.3	86.1	90.6

The SME segment services Danish-based SMEs and agricultural businesses.

Insurance revenue increased by 3.1% to DKK 2,696m. Growth was higher than the same period last year, mainly due to higher indexation and pricing initiatives.

The insurance service result increased by DKK 37m to DKK 447m.

The claims ratio, net of reinsurance, was almost unchanged at 66.8.

Run-off profits were DKK 110m higher than the level last year, representing a 4.0pp improvement of the claims ratio. Run-off gains were extraordinarily high in Q1 2024, related to the storm Pia experienced in December 2023, and a one-off gain from the estate after a former subsidiary of Topdanmark Forsikring A/S.

Weather-related claims amounted to DKK 98m (H1 2023: DKK 49m), causing a 1.8pp higher claims ratio than last year. Weather-related claims were mainly driven by the harsh winter

experienced in Q1 2024. In addition, we saw a higher frequency of motor claims in Q1 2024 due to the winter weather and a rise in average claims. The developments in motor insurance are currently being mitigated through price increases, which typically take 12-18 months to earn through.

Large-scale claims were 1.9pp below the level last year.

Workers' compensation was adversely impacted by lower real interest rates.

The expense ratio decreased to 16.6 from 17.6 in H1 2023 due to tight cost control and efficiency measures.

The combined ratio improved to 83.4 (H1 2023: 84.3). Excluding run-off, the combined ratio rose to 89.3 (H1 2023: 86.2).

Investment result

Investment result	Portfolio 30 June		Return H1 2024				Return H1 2023			
	2024	2023	(DKKbn)		(DKKbn)		(DKKbn)		(DKKbn)	
			(DKKbn)	%	(DKKbn)	%	(DKKbn)	%	(DKKbn)	%
Danish equities	0.1	0.1	9	8.7	12	8.7	0	0.2	3	2.2
Foreign equities	0.4	0.5	60	13.2	81	16.5	10	2.4	33	6.1
Unlisted equities and hedge funds	0.3	0.2	28	11.1	23	9.5	18	6.9	15	6.1
Government and mortgage bonds	13.7	15.8	146	1.0	152	1.0	55	0.4	30	0.2
Credit bonds	0.3	0.3	3	1.0	8	3.3	2	0.6	2	0.9
Index linked bonds	0.6	0.7	-22	-3.4	8	1.2	-20	-3.1	-11	-1.6
CLOs	0.0	0.1	0	0.0	17	11.9	0	0.0	7	5.0
Properties	0.7	0.7	10	1.3	-1	-0.2	-4	-0.5	12	1.7
Inflation swaps	0.0	0.1	-13	-	-16	-	-12	-	-6	-
Expenses, money markets etc.	0.6	0.3	10	0.6	14	0.4	7	0.4	0	0.0
Subordinated loan capital	-1.1	-1.1	-35	-3.2	-29	-2.6	-18	-1.6	-16	-1.4
Investment return	15.7	17.7	194	1.1	269	1.3	39	0.2	70	0.3
Insurance finance income and expenses			46		-210		43		-136	
Net investment result			240		59		82		-66	

The investment result for H1 2024 includes income from insurance (DKK 244m), income from the parent company (DKK -29m, presented in the line "Parent company etc." in financial highlights), and profit on owner-occupied properties (DKK 24m, eliminated in the Group accounts and in financial highlights).

The net investment result was DKK 240m in H1 2024 (H1 2023: DKK 59m). In Q2 2024, the net investment result was DKK 82m (Q2 2023: DKK -66m).

The positive net investment result in Q2 2024 was supported by exposure in both public and private equity markets, running yields and lower provisions attributed to capitalisation factors.

The predominant investment themes in Q2 2024 were increasing inflation and the surprise election in France. During the first part of the quarter, risk-assets struggled due to increasing interest rates, driven by a higher-than-expected inflation in the US, as the discounting effect dominated equities. In the latter part of the quarter, markets were shaken by the unexpected election announcement in France, causing uncertainty about the future political landscape. Despite these adverse events, Q2 2024 was relatively calm with low overall market volatility. This environment supported carry assets, such as Danish mortgage bonds.

The "free" portfolio, which consists of the remaining assets after matching liabilities and liquidity reservations, contributed positively to the overall investment return. The positive contribution can primarily be attributed to the equity exposure. Both public and private equity

positions delivered positive returns during the quarter. These equity holdings span globally with all regions contributing positively to the return. Geographically, the most significant contribution came from the US exposure as especially the tech sector generated high returns. The overall equity exposure was gradually reduced throughout the quarter.

Additionally, the property portfolio, consisting solely of owner-occupied properties, contributed slightly negatively to the overall investment return due to an adjustment of the value of one of the properties. This negative effect more than outweighed the usual positive return from rent.

The "matching" portfolio contributed positively to the overall investment return. On the asset side of the "matching" portfolio, the continuation of the low-volatility regime supported the carry assets. The biggest positive return factor during the quarter was the running yields and curve roll compared to the discounting curve. We saw smaller positive contributions from spread relative to the discounting curve and duration. The DKK-EUR spread and volatility factor, primarily from Danish callable bonds, contributed negligibly.

The duration matching strategy, which hedges interest rate risk on insurance provisions

using fixed income assets – primarily Danish mortgage bonds and derivatives – performed as expected.

On the liability side, the main positive contributing factor was the wage component of the capitalisation factors. The positive contribution stems from a decrease in the wage curve, driven by lower wage projections from The Danish Economic Councils (DØRS). Consequently, the insurance provisions decreased, impacting the net investment result in Q2 positively. The wage component of the capitalisation factors is not hedged due to a lack of suitable financial instruments.

Parent company etc.

The parent company, Topdanmark, does not perform any independent activities. The result of the parent company etc. includes, among other things, Group costs. The result of the parent company decreased by DKK 43m to DKK -60m.

Taxation

The tax charge on continuing operations was DKK 252m of the pre-tax profit of DKK 935m, corresponding to an effective tax rate of 26.9% (H1 2023: 26.7%). As at 1 January 2024, the statutory tax rate for Topdanmark Forsikring A/S has increased to 26% (2023: 25.2%). The effective tax rate was higher than the statutory tax rate of 26% primarily due to permanent non-deductible expenses related to e.g. the employee share programme.

Discontinued operations

On 1 May 2024, Topdanmark entered into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renewed the agreement with Nordea on the distribution of non-life insurance products by up to five years. The one-off costs of DKK 195m associated with the agreement are included in the line item "Profit after tax, discontinued operations" in Q2 2024.

As announced in the interim report for Q1 2024, the Nordea group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses. At present, there is no new information around these potential claims, and this contingent liability thus remains.

Efficiency programme

The main focus areas of the efficiency programme are:

- Automation, digitalisation and fraud
- Risk and pricing
- Procurement and cost efficiency.

The annual gross efficiency gains are targeted to be DKK 650m in 2025 of which DKK 540m in 2024. Please refer to the Annual Report 2023 for the details of the programme.

Topdanmark's efforts to become more efficient are progressing according to plan.

Solvency calculation and capital requirements

Solvency cover (DKKm)	30 Jun	31 Mar	31 Dec	30 Jun
	2024	2024	2023	2023
Shareholders' equity	4,256	5,138	4,722	4,310
Proposed dividend	0	-1,035	-1,035	0
Deferred tax on security funds	362	362	362	362
Profit margin	1,276	1,552	1,594	1,269
Intangible assets	-4,215	-4,133	-4,078	-1,463
Other	195	204	207	192
Tax effects	76	-18	-44	-111
Subordinated loan tier 1	400	400	400	400
Subordinated loans tier 2	700	700	700	700
Own funds	3,049	3,170	2,828	5,660
Solvency requirement	1,418	1,511	1,468	1,496
Solvency cover (%)	215	210	193	378

Potential dividend for the interim periods was not deducted.

Solvency II provides insurance companies with the opportunity to develop their own fully or partially internal risk model for solvency calculations. We use such a partially internal model developed in-house to calculate the insurance risk, and the model is approved by the Danish FSA.

The solvency cover for the Group increased to 215% at the end of Q2 2024 from 210% at the end of Q1 2024. Own funds were positively affected by earnings in the quarter, which was more than offset by the systematic seasonally lower profit margin and increased intangible assets. The solvency capital requirement decreased somewhat, mainly due to a lower

symmetrical adjustment to equity exposures and gradually lower equity exposure during the quarter.

Topdanmark Forsikring A/S has an outstanding subordinated tier 1 loan (restricted tier 1 capital notes) of DKK 400m. This loan is perpetual, but includes an option enabling Topdanmark to redeem the loan as at 22 December 2027. Further, Topdanmark Forsikring A/S has an outstanding subordinated tier 2 note of DKK 700m with maturity in 2031 and first call date in 2026.

Profit forecast model for 2024

Profit forecast model 2024 (DKKm)	Forecast 2024		Forecast 2024		Results
		30 June 2024		31 March 2024	2023
Insurance service result	1,770	2,005	1,790	– 2,120	1,507
Net investment result	260	280	220	– 245	97
Other items	-115	-110	-90	– -85	-106
Profit on insurance	1,915	– 2,175	1,920	– 2,280	1,498
Special costs	-55	-50	-85	– -80	-39
Parent company etc.	-130	-120	-120	– -110	-35
Profit before tax	1,730	– 2,005	1,715	– 2,090	1,424
Tax	-475	-545	-465	– -565	-372
Profit after tax, continuing operations	1,255	– 1,460	1,250	– 1,525	1,051
Profit after tax, discontinued operations	-195	– -195	0	– 0	0
Transaction costs after tax	-110	– -90	0	– 0	0
Profit	950	– 1,175	1,250	– 1,525	1,051

Traditionally, we do not publish actual profit forecasts, but instead, the expected level of results provided that a number of assumptions

about the return in the financial markets are met. The return on financial assets changes on a daily basis, and consequently our profit

forecast model will already deviate from actual expectations by the time it is published.

Therefore, as set out at www.topdanmark.com → Investors → [Risk management](#), we provide additional information on how changes in the assumptions underlying the profit forecast model will affect the results.

As can be seen, the investment return forecast model is not based on a specific estimate of the expected investment return for the rest of the year, but solely on a long-term standard assumption regarding the return.

Insurance

In the interim report for Q1 2024, we assumed an organic insurance revenue growth above 4.5% and a combined ratio of 81.8–84.8 including run-off for 2024. The underlying assumptions can be found in the interim report for Q1 2024. Since this report, the following major changes to assumptions have occurred:

- Growth in insurance revenue has been stronger than anticipated throughout the first half of 2024, primarily driven by improved retention rates seen in the light of our ongoing pricing initiatives. We have also seen a stronger net inflow of customers and a stronger cross sales of health insurance products, which has a marginal positive impact on growth expectations.
- Workers' compensation insurance is repriced by approx. 9% as at 1 July 2024 due to legislative changes, by which corresponding higher claims are expected.
- Large-scale claims in Q2 2024 were DKK 10.5m below the normalised level, corresponding to a 0.1pp improvement of the combined ratio for 2024.
- The claims ratio in Q2 2024 was affected by an underestimated impact from the timing of Easter, whereby claims in Q1 2024 were underestimated by approx. DKK 30m, leading to corresponding DKK 30m higher claims in Q2 2024. This effect corresponds to an adverse impact of 0.3pp on the combined ratio for 2024.
- Stochastically more large fires in the private segment in Q2 2024, primarily due to very dry environment in May, corresponding to a 0.3pp deterioration of the combined ratio for 2024.
- Average claims in motor insurance continued to rise through Q2 2024 fuelled by rising wages and costs for spare parts.

The developments in motor insurance are currently being mitigated through price increases, which typically take 12–18 months to earn through.

- The expense ratio in Q2 2024 was lower than assumed due to tight cost control throughout the Group as well as continued positive effects from our efficiency programme. A part of the lower expenses in H1 2024 will cause higher expenses in the remaining quarters of 2024, but full-year expenses are still expected to be somewhat lower than previously assumed.
- The net investment result in Q2 2024 was affected by positive financial market developments and a net gain on the "matching" portfolio and thus approx. DKK 60m higher than assumed.

As a result, the assumed organic insurance revenue growth is improved from above 4.5% to around 6%. The assumed combined ratio is narrowed from 81.8–84.8 to 83–85 including run-off, which includes an improved assumed expense ratio below 17.

The overall assumed pre-tax profit on insurance is DKK 1,915–2,175m including run-off.

Special costs

This line item covers costs related to the acquisition of Oona Health, including amortisation of customer relations and brand rights as well as one-off costs related to the transaction and integration. The profit forecast model assumes a lower level of special costs of DKK 50–55m due to timing of integration tasks.

Parent company

The profit forecast model for the parent company assumes an almost unchanged pre-tax loss of DKK 120–130m.

Taxation

Due to non-deductible expenses, the effective tax rate will be higher than the statutory tax rate. Assuming an effective tax rate of approx. 27% in 2024 in accordance with the increased corporate tax rate for financial sector companies, the tax charge on continuing operations is expected to be DKK 475–545m.

Discontinued operations

On 1 May 2024, Topdanmark entered into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renewed the agreement with Nordea on the distribution of non-life insurance products by up to five years. The one-off costs of DKK 195m associated with the agreement were included in the line item "Profit after tax, discontinued operations" in Q2 2024.

Transaction costs

As part of the exchange offer from Sampo, Topdanmark has incurred and will incur extraordinary costs related to the transaction. These costs are expected to amount to DKK 90–110m with no assumed tax deductibility. The transactions costs will be accounted for upon closing of the transaction, which is expected before the end of 2024. As such, the full transaction costs are included in the profit forecast model for 2024.

Total Group profit

Topdanmark's overall post-tax profit according to the profit forecast model for 2024 is DKK 950–1,175m representing an operational EPS of DKK 14.6–16.8. The assumed profit includes run-off. The result of the profit forecast model corresponds to 67–83% of the current Group solvency requirement as at the end of Q2 2024.

The profit forecast model for the insurance service result assumes an unchanged interest rate curve as at 30 June 2024. For the liability matching part of the investment portfolio, the model assumes that the return on interest-bearing assets that hedge the discounted provisions exactly suffices to cover discounting and value adjustments of the provisions. For the "free" investment portfolio, the profit forecast model is based on the common return expectations for investments with a 1–5-year horizon as set out by the Council for Return Expectations.

The Nordea group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses. At present, it is not possible for Topdanmark A/S to determine the size or existence of the potential losses, and thus it is not possible to assess whether they

would constitute losses which Topdanmark Forsikring A/S may be held liable for under the signed Share Purchase Agreement (SPA). Based on the currently available facts and arguments brought forward, Topdanmark Forsikring A/S has not acknowledged liability for the claims. The dialogue regarding this matter may result in Topdanmark Forsikring A/S incurring costs that could affect Topdanmark A/S' result for 2024 and/or coming accounting years. Any potential costs related to this have not been included in Topdanmark's updated profit forecast model for 2024.

Exchange offer from Sampo

On 17 June 2024, Topdanmark A/S and Sampo plc entered into a combination agreement pursuant to which Sampo plc will make a recommended public tender offer (share exchange offer) to the shareholders of Topdanmark A/S, valuing the entire share capital of Topdanmark A/S at approximately DKK 33 billion based on the agreed exchange ratio between Topdanmark A/S and Sampo plc shares and the closing price of the Sampo plc share on Nasdaq Helsinki on 14 June 2024 (please refer to company announcement no. 9/2024).

On 8 July 2024, Sampo plc announced that it had obtained all necessary regulatory approvals relating to the share exchange offer.

On 9 July 2024, Sampo plc announced that Sampo plc's extraordinary general meeting had resolved to issue new Sampo A shares as consideration for the share exchange offer.

Sampo is expected to publish a prospectus and an offer document in early August 2024, and the offer period is also expected to commence early August 2024.

Upon publication of the offer document, the Board of Directors of Topdanmark A/S will publish a statement in respect of the share exchange offer from Sampo plc, which will include the Board of Directors of Topdanmark A/S' considered statement on such offer. Topdanmark A/S shareholders are advised to read the offer document, the prospectus, and the statement of the Board of Directors once

published and before deciding whether to accept the share exchange offer from Sampo plc.

Financial calendar

The publication date for the interim report for Q1-Q3 2024 has been changed. We will publish the report on Tuesday 5 November 2024.

Disclaimer

This report includes statements relating to the future. Such statements are uncertain and involve both general and specific risks.

Many factors may cause significant deviation from the forecasts and assumptions set out in the interim report.

Such factors could be, for example, cyclical movements, changes in the financial markets, the financial effect of unexpected events such as acts of terror or exceptional weather conditions, changes in Danish and EU rules, competitive factors in the insurance industry, and trends in the reinsurance market. See also: www.topdanmark.com → Investor → [Risk management](#).

The above description of risk factors is not exhaustive. Investors and others, who may base decisions relating to Topdanmark on statements relating to the future, should give their own careful consideration to these and other factors of uncertainty.

Topdanmark's statements relating to the future are solely based on information known at the time of the preparation of this interim report.



Financial Statements for H1 2024 – Group

Income statement • Group

(DKKm)	Note	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
Insurance revenue		5,713	5,015	2,865	2,515	10,197
Insurance service expenses		-4,681	-3,971	-2,377	-1,988	-8,462
Reinsurance result		-184	-164	-77	-73	-228
Insurance service result		847	880	410	454	1,507
Interest income and dividends etc.		236	238	109	121	475
Value adjustments		16	70	-43	-26	379
Interest expenses		-56	-33	-27	-18	-88
Expenses on investment activities		-26	-29	-12	-15	-53
Total investment return		170	245	28	62	713
Insurance finance income insurance contracts		43	-214	41	-136	-606
Insurance finance expenses reinsurance contracts		3	4	2	0	15
Net investment result		216	35	70	-74	122
Other income		30	3	16	1	15
Other expenses		-158	-54	-75	-28	-220
Profit before tax, continuing operations		935	864	421	353	1,424
Tax, continuing operations		-252	-231	-115	-92	-372
Profit after tax, continuing operations		683	633	306	260	1,051
Profit after tax, discontinued operations		-195	0	-195	0	0
Profit		488	633	112	260	1,051
EPS continuing operations (DKK)		7.7	7.1	3.4	2.9	11.9
EPS continuing operations, diluted (DKK)		7.7	7.1	3.4	2.9	11.8
EPS (DKK)		5.5	7.1	1.3	2.9	11.9
EPS, diluted (DKK)		5.5	7.1	1.3	2.9	11.8

Statement of comprehensive income • Group

Profit	488	633	112	260	1,051
Other comprehensive income	0	0	0	0	0
Total comprehensive income	488	633	111	260	1,051

Assets • Group

(DKKm)	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible assets		4,215	1,463	4,078
Operating equipment		126	62	120
Owner-occupied properties		741	739	754
Total tangible assets		866	801	874
Equity investments in associates		68	57	60
Total investments in associates		68	57	60
Equity investments		684	740	771
Bonds		14,890	17,087	14,156
Loans guaranteed by mortgages		5	5	5
Deposits with credit institutions		347	318	295
Derivatives		124	158	127
Total other financial investment assets		16,049	18,307	15,354
Total investment assets		16,117	18,364	15,414
Reinsurance asset		603	512	587
Other receivables		177	212	146
Total receivables		780	724	732
Current tax assets		2	0	86
Deferred tax assets		15	26	27
Liquid funds		186	36	181
Other		22	12	20
Total other assets		225	75	314
Accrued interest and rent		105	103	120
Other prepayments and accrued income		401	242	293
Total prepayments and accrued income		506	346	413
Total assets		22,710	21,772	21,826

Shareholders' equity and liabilities • Group

(DKKm)	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Share capital		90	90	90
Security fund		1,090	1,090	1,090
Other reserves		61	50	53
Total reserves		1,151	1,140	1,144
Profit carried forward		3,014	3,080	2,453
Proposed dividend		0	0	1,035
Total shareholders' equity		4,256	4,310	4,722
Other subordinated loan capital		1,100	1,100	1,100
Provisions for insurance contracts		15,288	14,534	13,939
Pensions and similar commitments		20	20	20
Deferred tax liabilities		474	337	519
Other liabilities		275	287	215
Total provisions		769	644	753
Amounts due to credit institutions		67	152	70
Current tax liabilities		98	128	20
Derivatives		302	232	272
Other debt		784	666	881
Total debt		1,251	1,178	1,242
Accruals and deferred income		46	7	70
Total shareholders' equity and liabilities		22,710	21,772	21,826
Accounting policies	1			
Financial assets and liabilities	2			
Contingent liabilities	3			
Related parties	4			

Cash flow statement • Group

(DKKm)	H1 2024	H1 2023	Full year 2023
Cash flow from operations			
Insurance revenue	7,219	6,219	9,965
Insurance service expenses	-4,932	-4,175	-8,115
Reinsurance result	-197	-82	-209
Cash flow from non-life insurance	2,090	1,962	1,641
Interest income etc.	219	223	421
Dividends	25	8	28
Interest expenses etc.	-81	-62	-141
Corporation tax	-86	-128	-460
Other items	-146	-105	-137
Cash flow from operations, continuing operations	2,021	1,898	1,351
Cash flow from operations, discontinued operations	-165	0	-168
Cash flow from operations	1,856	1,898	1,183
Cash flow from investments			
Intangible assets, operating equipment	-227	-197	-507
Properties	-4	0	-6
Equity investments in subsidiaries	0	0	-1,916
Equity investments	158	361	387
Bonds	-744	-3,095	448
Derivatives	5	7	6
Cash flow from investments, continuing operations	-813	-2,924	-1,588
Cash flow from investments, discontinued operations	0	0	0
Cash flow from investments	-813	-2,924	-1,588
Cash flow from financing			
Dividend paid	-1,022	-2,748	-2,748
Shares bought back	0	0	-50
Exercise of share options	40	43	62
Amounts due to credit institutions	-2	-20	-549
Cash flow from financing, continuing operations	-985	-2,725	-3,285
Cash flow from financing, discontinued operations	0	0	0
Cash flow from financing	-985	-2,725	-3,285
Change in cash and cash equivalents, continuing operations	222	-3,751	-3,522
Change in cash and cash equivalents, discontinued operations	-165	0	-168
Cash and cash equivalents at beginning of period	476	4,105	4,105
Value adjustment of cash and cash equivalents	0	0	1
Cash and cash equivalents in purchased subsidiary	0	0	59
Cash and cash equivalents at end of period	534	354	476
Cash and cash equivalents comprise:			
Liquid funds	186	36	181
Deposits with credit institutions	347	318	295
Cash and cash equivalents	534	354	476

Statement of changes in equity • Group

(DKKm)	Share capital	Security fund	Other reserves	Profit carried forward	Proposed dividend	Total
H1 2024						
Equity at beginning of period	90	1,090	53	2,453	1,035	4,722
Profit			8	481		488
Other comprehensive income						0
Total comprehensive income			8	481		488
Dividend paid					-1,035	-1,035
Dividend, own shares				13		13
Share-based payments				32		32
Exercise of share options				35		35
Taxation on share-based payments				2		2
Transactions with owners				81	-1,035	-954
Shareholders' equity at end of period	90	1,090	61	3,014	0	4,256
H1 2023						
Equity at beginning of period, previously stated	90	1,090	46	457	4,815	6,498
Effect of change in accounting policies				-149		-149
Equity at beginning of period	90	1,090	46	308	4,815	6,349
Reduction of proposed dividend previous year				2,025	-2,025	0
Profit			4	629		633
Other comprehensive income						0
Total comprehensive income			4	629		633
Dividend paid					-2,790	-2,790
Dividend, own shares				42		42
Share-based payments				35		35
Exercise of share options				43		43
Taxation on share-based payments				-2		-2
Transactions with owners				118	-2,790	-2,672
Shareholders' equity at end of period	90	1,090	50	3,080	0	4,310
2023						
Equity at beginning of period, previously stated	90	1,090	46	457	4,815	6,498
Effect of change in accounting policies				-149		-149
Equity at beginning of period	90	1,090	46	308	4,815	6,349
Reduction of proposed dividend previous year				2,025	-2,025	0
Profit			7	9	1,035	1,051
Other comprehensive income						0
Total comprehensive income			7	9	1,035	1,051
Dividend paid					-2,790	-2,790
Dividend, own shares				42		42
Share buy-back				-50		-50
Share-based payments				68		68
Exercise of share options				55		55
Taxation on share-based payments				-4		-4
Transactions with owners				111	-2,790	-2,679
Shareholders' equity at end of period	90	1,090	53	2,453	1,035	4,722

Segment information • Group

Income statement (DKKm)	Private	SME	Eli- min- ated	Result from insurance	Parent etc.	Eli- min- ated	Group Financial highlights	Reclas- sification*	Group Income statement
H1 2024									
Insurance revenue	2,963	2,696	-5	5,653			5,653	59	5,713
Gross claims	-2,047	-1,657	4	-3,700		8	-3,693	-59	-3,752
Operating costs	-500	-447	1	-945		16	-930		-930
Reinsurance result	-39	-145	0	-184			-184		-184
Insurance service result	377	447	0	824		24	847	0	847
Total investment return				222	-29	-24	170		170
Insurance finance income and expenses				46			46		46
Other items				-61	-68		-128		-128
Profit before tax, continuing operations				1,031	-96	0	935		935
Tax, continuing operations							-252		-252
Profit after tax, continuing operations							683		683
Profit after tax, discontinued operations							-195		-195
Profit							488		488
Run-off result:									
Gross business	-2	154		152			152		
Reinsurance ceded	4	4		9			9		
Run-off result, net of reinsurance	2	159		161			161		

H1 2023									
Insurance revenue	2,407	2,613	-5	5,015			5,015		
Gross claims	-1,527	-1,614	4	-3,137		8	-3,129		
Operating costs	-400	-459	1	-857		16	-841		
Reinsurance result	-34	-130	0	-164			-164		
Insurance service result	446	410	0	856		24	880		
Net investment result				258	11	-24	245		
Insurance finance income and expenses				-210			-210		
Other items				-24	-27		-51		
Profit before tax				881	-17	0	864		
Tax							-231		
Profit							633		
Run-off result:									
Gross business	66	52		118			118		
Reinsurance ceded	0	-3		-3			-3		
Run-off result, net of reinsurance	66	49		114			114		

*IFRS requires contracts acquired to be classified based on the contractual terms and other factors at the date of acquisition. Claims provisions acquired will be presented as insurance revenue based on the expected cash flows as of the acquisition date. Purchase Price Allocations made before 1 January 2023 are fixed, and no changes have been made to shareholders' equity and goodwill.

Notes to the financial statements • Group

(DKKm)

Note 1. Accounting policies

The announcement of the H1 2024 results for the Topdanmark Group has been prepared in accordance with IAS 34 on interim reports for listed companies and additional Danish disclosure requirements on interim reports for listed financial services companies.

The Topdanmark Group has implemented the IFRS standards and interpretations with effect from 2024 with no effect on recognition or measurement.

Accounts for the parent company, Topdanmark A/S, have been prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

There have been no changes to accounting policies in H1 2024.

Differences in accounting policies for the Group and the parent company are explained as follows:

Danish FSA's executive order / IFRS	Shareholders' equity				Year 2023	Result	
	1/1 2023	30/6 2023	31/12 2023	30/6 2024		H1 2023	H1 2024
Topdanmark A/S, DFSA's executive order	6,701	4,668	5,056	4,582	1,033	639	480
IAS 12 Deferred tax security funds	-362	-362	-362	-362			
IFRS 17 / IFRS 9	10	4	28	36	18	-6	8
Total	-352	-358	-334	-326	18	-6	8
Topdanmark Group IFRS	6,349	4,310	4,722	4,256	1,051	633	488

Accounting policies in full including calculation of financial and insurance ratios as well as alternative performance measures are described in the Annual Report 2023.

Ratios

As from 2024, Financial highlights include the following ratios:

Return on own funds

Profit as a percentage of Own funds (avg.).

Operational EPS

Profit after tax, continuing operations, excluding special costs, net of tax, divided by number of shares (avg.).

This announcement has not been audited nor subjected to review.

Notes to the financial statements • Group

(DKKm)

Note 2. Financial assets and liabilities

Fair value measurement

Fair value is the price which would be achieved on the sale of an asset or paid for the transfer of a liability in a normal transaction between the market players at the time of measurement.

The IFRS defines a hierarchy of three levels for measurement of fair value:

Level 1

The calculation at fair value is based on the listed prices of transactions in active markets. If there is an active market for listed equity investments, bonds, derivatives etc., the measurement is generally based on the closing price end of year.

Level 2

If there is no closing price, another public price is used, which is believed to be the most appropriate, in the form of indicative prices from banks/brokers. Valuation methods or other publicly available information is used to value listed securities, where the closing price does not reflect the fair value.

Valuation methods are based on publicly available market data. If there is no active market for the financial instrument, depending on the nature of the asset or liability, the calculation is based on underlying parameters such as interest and foreign exchange rates, volatility or comparison with the market prices of corresponding instruments.

Level 3

In certain cases, the valuation cannot be based on publicly available market information alone. In these cases, valuation models that could imply the use of estimates of both the future and the nature of the current market situation are used.

Financial investment assets at fair value	Level 1	Level 2	Level 3	Total
H1 2024				
Equity investments	507	177		684
Bonds	14,144	708	37	14,890
Loans guaranteed by mortgages and other loans		5		5
Deposits with credit institutions		347		347
Derivatives		124		124
	14,651	1,361	37	16,049
H1 2023				
Equity investments	571	169		740
Bonds	16,242	807	37	17,087
Loans guaranteed by mortgages and other loans		5		5
Deposits with credit institutions		318		318
Derivatives		158		158
	16,814	1,457	37	18,307
Year end 2023				
Equity investments	604	167		771
Bonds	13,424	696	36	14,156
Loans guaranteed by mortgages and other loans		5		5
Deposits with credit institutions		295		295
Derivatives		127		127
	14,028	1,290	36	15,354

There has been no significant transfers between level 1 and 2 in the periods mentioned.

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Financial assets recorded at fair value based on non-observable input (level 3):			
1 January	36	37	37
Value adjustments (unrealised)	1	-1	-1
	37	37	36

The carrying value of financial assets and financial liabilities recorded at amortised cost corresponds approx. to fair value.

Notes to the financial statements • Group

(DKKm)	30 Jun 2024	30 Jun 2023	31 Dec 2023
--------	----------------	----------------	----------------

Note 3. Contingent liabilities

Capital commitments made to loan funds and private equity funds etc.	76	88	86
--	----	----	----

The Nordea group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses relating to the purchase of Topdanmark Liv Holding A/S, (today Nordea Pension Holding Danmark A/S).

At present, there is no new information around these potential claims, and this contingent liability thus remains.

All companies in the Topdanmark Group and other Danish companies and branches in the Sampo Group are jointly taxed with Topdanmark A/S being the management company. Pursuant to the specific rules on corporation taxes etc. in the Danish Companies Act, the companies are liable for the jointly taxed companies and for any obligations to withhold tax on interest, royalties and dividend for companies concerned.

In connection with the implementation of a new customer and core system, Topdanmark Forsikring A/S has undertaken to provide support to specific suppliers to fulfil Topdanmark EDB IV ApS' obligations in accordance with the contracts.

Note 4. Related parties

Dividends

In 2024, Q2, Topdanmark A/S paid dividend of DKK 506m (Q2 2023: DKK 1,354m) to Sampo plc. and received dividend of DKK 1,000m (Q2 2023: DKK 3,000m) from Topdanmark Forsikring A/S.

Oona Health

Related to the Oona Health acquisition, the following intra-group transactions have been completed:

Loan from Topdanmark A/S to Topdanmark BidCo A/S, DKK 450m

Loan from Topdanmark BidCo A/S to Daytona Midco Limited, DKK 169m

Loan from Topdanmark BidCo A/S to Daytona Acquisition Limited, DKK 1,998m

Non-cash contribution of shares in Daytona Midco Limited from Topdanmark A/S to Topdanmark BidCo A/S, DKK 1,916m

Transfer of shares in Oona Health A/S from Daytona Acquisition Limited to Topdanmark BidCo A/S, DKK 2,273m.

Processing the liquidation of the Daytona companies, the following transactions have been completed:

Non-cash dividend (distribution of loans etc) from Daytona Acquisition Limited to Daytona Midco Limited of DKK 1,888m

Non-cash dividend (distribution of loans etc) from Daytona Midco Limited to Topdanmark BidCo A/S of DKK 1,892m.

There have been no other material transactions with related parties except from ordinary commercial trade between the companies in the Topdanmark Group.



Financial Statements for H1 2024 – Parent company

Income statement • Parent company

(DKKm)	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
Income from subsidiaries	530	651	126	272	1,096
Interest income and dividends etc.	15	11	7	8	29
Interest expenses	-30	-1	-16	0	-5
Total investment return	514	661	118	279	1,120
Other expenses	-47	-27	-23	-15	-95
Profit before tax	467	634	94	264	1,025
Tax	13	5	7	2	9
Profit	480	639	101	267	1,033

Statement of comprehensive income • Parent company

Profit	480	639	101	267	1,033
Other comprehensive income	0	0	0	0	0
Total comprehensive income	480	639	101	266	1,033

Balance sheet • Parent company

(DKKm)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Intangible assets	39	0	39
Operating equipment	3	3	3
Total tangible assets	3	3	3
Equity investments in subsidiaries	5,742	3,757	6,195
Loans to subsidiaries	428	0	450
Total investment in subsidiaries	6,170	3,757	6,645
Total investment assets	6,170	3,757	6,645
Receivables from subsidiaries	29	1,177	57
Total receivables	29	1,177	57
Current tax assets	0	0	82
Liquid funds	1	1	0
Total other assets	1	1	82
Other prepayments and accrued income	13	10	0
Total prepayments and accrued income	13	10	0
Total assets	6,255	4,949	6,826
Shareholders' equity and liabilities			
Share capital	90	90	90
Profit carried forward	4,492	4,578	3,931
Proposed dividend	0	0	1,035
Total shareholders' equity	4,582	4,668	5,056
Amounts due to subsidiaries	1,474	64	1,595
Current tax liabilities	94	128	0
Other debt	106	89	175
Total debt	1,673	281	1,770
Total shareholders' equity and liabilities	6,255	4,949	6,826

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the half-year report for 2024 for Topdanmark A/S.

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU, and the interim financial statements for the parent company are presented in accordance with the Danish Financial Business Act. Further, the interim report is presented in accordance with additional Danish disclosure requirements on interim reports for listed financial services companies.

In our opinion, the consolidated financial statements and the interim financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 30 June 2024 as well as the result of the Group's and the parent company's activities and the Group's cash flows for the financial period from 1 January to 30 June 2024.

We believe that the management review contains a fair view of the development in the Group's and parent company's activities and financial position, together with a description of the most material risks and uncertainties by which the Group and the parent company can be affected.

There have been no events in the period from 30 June 2024 until the presentation of the consolidated financial statements which could change the assessment of the half-year report for 2024.

Ballerup, 12 July 2024

Executive Board:

Peter Hermann
(CEO)

Lars Kufall Beck

Board of Directors:

Ricard Wennerklint
(Chairman)

Jens Aaløse
(Deputy Chairman)

Elise Bundgaard

Maria Hjorth

Mette Jensen

Cristina Lage

Michael Noer

Morten Thorsrud

Kjell Rune Tveita

Topdanmark A/S

Borupvang 4, DK-2750 Ballerup

Denmark

Tel +45 44 68 33 11

CVR no. 78040017

topdanmark@topdanmark.dk

topdanmark.com