

17 June 2024

Announcement no. 9/2024

## Topdanmark receives exchange offer from Sampo

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE OR ANY OTHER JURISDICTION IN WHICH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Topdanmark A/S (“Topdanmark”) and Sampo plc (“Sampo”) have today entered into a combination agreement pursuant to which Sampo will make a recommended public tender offer (share exchange offer) to the shareholders of Topdanmark for up to all shares (except treasury shares and shares already held by Sampo) in Topdanmark with consideration consisting of new A shares of Sampo (the “**Exchange Offer**”).

### Highlights of the Exchange Offer

- The shareholders of Topdanmark (disregarding Sampo and shareholders in certain excluded jurisdictions) will upon completion of the Exchange Offer receive 1.25 new A shares in Sampo as consideration for each share in Topdanmark owned by them, reflecting a value per Topdanmark share of DKK 366.38<sup>1</sup>.
- The consideration reflects a premium of approximately 27% to the DKK 289.60 closing price of the Topdanmark share on Nasdaq Copenhagen on 14 June 2024, being the last trading date prior to this announcement. Based on the volume weighted average share price for the Topdanmark shares and the Sampo shares for the three-month trading period ending 14 June 2024, the exchange ratio reflects an implied premium of approximately 24%.
- The share of Topdanmark owned by current minority shareholders will contribute in aggregate with approximately 7.6% of operational 2024 illustrative earnings<sup>2</sup> post-transaction with current Topdanmark minority shareholders receiving approximately 10.3% ownership of Sampo<sup>3</sup>, implying a growth in 2024 illustrative operational earnings per share of approximately 35% for Topdanmark minority shareholders and approximately 42% when including

<sup>1</sup> Value per Topdanmark share calculated on the basis of the EUR 39.29 closing price of the Sampo share on Nasdaq Helsinki on 14 June 2024, being the last trading date prior to this announcement and EUR/DKK of 7.46.

<sup>2</sup> Based on 2024 operational earnings per share for Topdanmark and Sampo (company and Vara Consensus compiled median consensus estimates).

<sup>3</sup> Percentage assumes that (i) all Topdanmark shareholders (excluding Sampo) accept (and are capable of accepting) the Exchange Offer, (ii) Sampo maintains an unchanged holding of 44,024,975 shares of Topdanmark at completion of the Exchange Offer and (iii) Topdanmark holds no treasury shares at completion of the Exchange Offer.

17 June 2024

Announcement no. 9/2024

run-rate operational synergies post-tax estimated by Sampo.

- The transaction values the entire share capital of Topdanmark at approximately DKK 33 billion based on the agreed exchange ratio between Topdanmark and Sampo shares and the closing price of the Sampo share on Nasdaq Helsinki on 14 June 2024.
- Topdanmark's Board of Directors<sup>4</sup> finds that the consideration represents attractive financial value to Topdanmark's shareholders (disregarding Sampo) and has unanimously decided, subject to its fiduciary duties, to recommend that Topdanmark shareholders accept the Exchange Offer when made. The decision is supported by two fairness opinions issued to Topdanmark's Board of Directors by Carnegie Investment Bank and ABG Sundal Collier.
- All members of Topdanmark's Board of Directors and Executive Management have irrevocably undertaken to tender the Topdanmark shares held by each of them in the Exchange Offer. As of today, this represents a total of 0.04% of the voting rights and share capital in Topdanmark (excluding treasury shares). The undertakings made by the Executive Management allow the members thereof to sell certain Topdanmark shares purchased or received between the date hereof and completion of the Exchange Offer as part of Topdanmark's incentive programs.
- Sampo has informed Topdanmark that Sampo conducted a market sounding on certain shareholders in Topdanmark and received positive feedback to the Exchange Offer. Mawer Investment Management has irrevocably agreed to tender into the Exchange Offer its shares representing 2.8% of the outstanding shares and votes in Topdanmark.
- The making of the Exchange Offer is subject to certain pre-conditions, including that the shareholders of Sampo at an extraordinary general meeting, expected to take place on or around 9 July 2024, resolve to authorise Sampo's Board of Directors to issue the consideration shares. Sampo's Board of Directors recommends that the Sampo shareholders vote in favour of and adopt such resolution.
- Completion of the Exchange Offer, when made, will be subject to certain conditions being satisfied or waived at expiry of the offer period, including (i) Sampo owning or having received acceptances with respect to shares representing at least 90% of the voting rights and share capital of Topdanmark (except treasury shares) plus 1 share, (ii) that the Topdanmark Board of Directors has published and not subsequently withdrawn or adversely amended its recommendation to the Topdanmark shareholders to accept the Exchange Offer, (iii) regulatory approvals from relevant authorities having been obtained, (iv) the non-occurrence of certain material adverse effects related to Topdanmark, (v) that the combination agreement between

---

<sup>4</sup> Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud, who are affiliated with Sampo, have not taken part in the Board of Directors' deliberations and otherwise Topdanmark's handling of the transactions described herein. Accordingly, any reference herein to Topdanmark's Board of Directors shall be understood to exclude the aforesaid three members.

17 June 2024

Announcement no. 9/2024

the parties has not been terminated and (vi) certain other customary conditions.

- Sampo will, as soon as possible following satisfaction of the pre-conditions, publish an offer document with detailed information about the Exchange Offer as well as a prospectus. The offer period for the Exchange Offer is expected to commence in July/August and expire not less than 20 business days after publication of the offer document, subject to any extension of the offer period by Sampo.
- Sampo expects completion of the Exchange Offer during September 2024.
- After completion of the Exchange Offer, the shareholders of Topdanmark (disregarding Sampo) are expected to own 10.3% and the existing shareholders of Sampo 89.7%, respectively, of Sampo<sup>5</sup>.
- To facilitate trading for current Danish Topdanmark shareholders, Sampo will apply for a secondary listing of the Sampo A shares on Nasdaq Copenhagen to take effect on or around completion of the Exchange Offer. It is a condition for the completion of the Exchange Offer that such secondary listing is approved by Nasdaq Copenhagen. Sampo will continue to have its A shares listed on Nasdaq Helsinki and its Swedish Depository Receipts listed on Nasdaq Stockholm, while it is intended that Topdanmark's shares will be delisted from Nasdaq Copenhagen.
- Sampo intends to integrate Topdanmark into the pan-Nordic business organisation of its subsidiary, If, to strengthen the Sampo Group's position as a leading insurer in the Danish P&C insurance market with a combined market share totalling approximately 21% and consolidate Sampo's leadership position in Nordic P&C insurance.
  - Sampo intends to leverage the complementary business models, distribution channels, market positions and leading competencies of Topdanmark and If, providing opportunities for cross-selling and future growth with both brands continuing at the present.
  - Considering the relative scale of Topdanmark and Sampo's footprint in Denmark, Topdanmark employees will form the core of the Sampo Group's Danish operations, which will be structured in line with If's pan-Nordic business organisation while maintaining the current Topdanmark main office in Ballerup.
  - The transaction rationale and the synergies identified by Sampo do not rely on material employee reductions. Sampo states, however, that to the extent relevant, reduction of double corporate functions will be based on qualifications and, to the extent possible, completed through natural retirement.

---

<sup>5</sup> Percentages assume that (i) all Topdanmark shareholders (excluding Sampo) accept (and are capable of accepting) the Exchange Offer, (ii) Sampo maintains an unchanged holding of 44,024,975 shares of Topdanmark at completion of the Exchange Offer, and (iii) Topdanmark holds no treasury shares at completion of the Exchange Offer.

17 June 2024

Announcement no. 9/2024

Jens Aaløse, Deputy Chair of the Board of Directors of Topdanmark, says: *“We find that the Exchange Offer from Sampo represents attractive financial value for the shareholders of Topdanmark and an appealing opportunity for Topdanmark shareholders to take part in the commercial, strategic and financial value creation in the well-diversified Sampo Group with strong growth perspectives. We are furthermore pleased that Sampo acknowledges Topdanmark’s strong position and the critical importance of our competent and skilled employees as a core component in realising business and market potential through increased efficiencies and enhanced growth prospects. The complementary businesses of Topdanmark and Sampo’s operations in Denmark will form a leading P&C insurer in the Danish market, where Topdanmark’s employees will contribute with strong values and culture.*”

*Following intense negotiations with Sampo, the offered consideration as well as terms and conditions have reached a level where the Board of Directors of Topdanmark has unanimously decided to recommend our shareholders to accept the Exchange Offer when formally submitted on the agreed terms and conditions. The consideration represents attractive premia to the latest closing price, the three-month volume weighted average share price and to P/E multiples for relevant peer companies as well as comparable Danish takeover offers made by controlling shareholders. With payment in Sampo shares, all our shareholders will furthermore be part of the joint value creation going forward.”*

## **Background and strategic rationale**

Sampo has been the largest shareholder in Topdanmark since 2008, currently holding approximately 49.5% of all the outstanding shares in Topdanmark.

Sampo’s wholly owned subsidiary, If, has an approximate 6% share of the Danish P&C market, and Topdanmark has a market share of approximately 15% of the Danish P&C market, holding leading positions in the SME, agriculture and health insurance segments.

According to Sampo, the transaction will lead to the creation of a stronger P&C insurer in Denmark with a combined market share of approximately 21% and 2023 illustrative combined gross written premiums and brokerage income of DKK 13,963 million and a more diversified customer segment split. Sampo expects the transaction to entail improved opportunities for cross-selling and future growth.

Considering the relative scale of Topdanmark and Sampo’s footprint in Denmark, Topdanmark employees will form the core of the Danish operations, which will be integrated into If’s pan-Nordic business organisation, based on pan-Nordic customer groups and support functions, while maintaining the current Topdanmark main office in Ballerup. The planned integration is expected by Sampo to enable the Danish operations to take full advantage of the complementary business models and distribution channels while increasing diversification and enabling the combination of skills in areas such as more advanced pricing and risk management, to enhance underwriting excellence. According to Sampo, the transaction will enable the

17 June 2024

Announcement no. 9/2024

combined group to leverage If's efficient Nordic operating model, driving continued operational excellence, growth and productivity improvements.

Sampo expects the transaction to strengthen its overall scale and competitive position in the Danish P&C insurance market and unlock significant synergies as If and Topdanmark are expected to be able to deliver efficiency improvements for example via IT portfolio optimisation, increased operational digitalisation, and unified procurement and fraud detection functions. Sampo expects total run rate cost synergies of the transaction to reach EUR 65 million per annum. Run-rate revenue synergies are expected by Sampo to total approximately EUR 30 million per annum to be achieved through, e.g., scale benefits and improvements to online sales capabilities and pricing and risk selection. Total run-rate synergies are thus estimated by Sampo to be EUR 95 million and are expected to be phased in until 2028. Sampo estimates one-off integration costs at approximately EUR 150 million, expected to be incurred during 2024 upfront (pending closing). Additional potential net savings from lower one-off IT investments related to Topdanmark's ongoing digital transformation (not included in run-rate synergies) may also be possible, according to Sampo. The transaction rationale and synergies identified by Sampo do not rely on material employee reductions, however to the extent relevant, reduction of double corporate functions will be based on qualifications and, to the extent possible, completed through natural turnover.

Representatives of Topdanmark's employees will be able to be involved in the relevant organisational bodies in existence within the Sampo group in a similar manner as the existing employees within the Sampo group to carry on Topdanmark's culture maintaining the strong tradition of receptiveness to employee requests.

In 2023, the Sampo Group (including Topdanmark on a consolidated basis) generated EUR 8.9 billion in gross written premiums and brokerage income, out of which EUR 5.7 billion in Private lines, EUR 2 billion in Commercial lines, and EUR 1.9 billion attributable to a diverse customer base in Denmark. The annual profit before taxes for the Sampo Group amounted to approximately EUR 1.5 billion in 2023.

### **Board recommendation and fairness opinions**

Topdanmark's Board of Directors has considered the value creation offered to the Topdanmark shareholders (disregarding Sampo), the other terms of the Exchange Offer agreed as well as certain undertakings and commitments made by Sampo in the combination agreement. On this background, the Board of Directors has unanimously confirmed that it will, subject to its fiduciary and similar duties, recommend the shareholders of Topdanmark (disregarding Sampo) to accept the Exchange Offer when made. The Board of Directors will publish a statement in respect of the Exchange Offer upon publication of the offer document, which will include the Board of Directors' considered statement on the Exchange Offer.

The assessment by the Board of Directors takes into account, amongst other factors, a fairness opinion from Carnegie Investment Bank, acting as exclusive financial advisor to Topdanmark's Board of Directors, and a separate fairness opinion from ABG Sundal Collier, both dated (subject to the factors, and assumptions

17 June 2024

Announcement no. 9/2024

specified therein) 14 June 2024 and confirming that the consideration to be received by the shareholders of Topdanmark (disregarding Sampo) is fair from a financial point of view.

The premium offered to the Topdanmark shareholders in the Exchange Offer is in line with the median takeover premium compared to closing price the date prior to announcement observed in Danish takeovers since 2000 and significantly above the median takeover premium in Danish takeovers in which the acquiring company already had a controlling interest. The premium does not take into account the potential impact on the Sampo shares following this announcement.

### **The Combination Agreement**

Topdanmark and Sampo have on 17 June 2024 entered into a combination agreement setting out the terms agreed between the Boards of Directors of Topdanmark and Sampo applicable to the Exchange Offer. The entering into of the combination agreement is the result of arm's length negotiations between the parties, following an unsolicited approach from Sampo to Topdanmark's Board of Directors. From the outset of the dialogue, the members of Topdanmark's Board of Directors who are affiliated with Sampo (see footnote 1 above) recused themselves from participating in Topdanmark's Board of Directors' deliberations and negotiations of the terms of the combination agreement and the Exchange Offer.

The negotiations have resulted, among other things, in the offered consideration reaching a level that represents attractive premia to the closing price of the Topdanmark share on 14 June 2024, the three-month volume weighted average share price for the period of 14 March to 14 June 2024 and to P/E multiples of peer companies. Furthermore, Sampo has in the combination agreement made certain undertakings to ensure that Topdanmark's Board of Directors (excluding the recused directors) can and will until completion of the Exchange Offer continue to represent Topdanmark in all matters related to the Exchange Offer, including the combination agreement. This includes that Sampo has undertaken not to exercise its influence over Topdanmark (in its capacity as a Topdanmark shareholder) to interfere with the Topdanmark Board of Directors' prerogative in respect of the Exchange Offer and the combination agreement.

As consideration, the shareholders of Topdanmark (other than Samson) will receive upon completion of the Exchange Offer 1.25 new A shares in Sampo for each share registered as held in Topdanmark upon completion of the Exchange Offer. Topdanmark's shareholders (other than Sampo) will receive new A shares representing in aggregate an approximate ownership of 10.3% in the combined group<sup>6</sup>.

No fractions of Sampo A shares will be delivered to shareholders in Topdanmark accepting the Exchange Offer. If a shareholder in Topdanmark tenders a number of

---

<sup>6</sup> Percentage assumes that (i) all Topdanmark shareholders (excluding Sampo) accept (and are capable of accepting) the Exchange Offer, (ii) Sampo maintains an unchanged holding of 44,024,975 shares of Topdanmark at completion of the Exchange Offer and (iii) Topdanmark holds no treasury shares at completion of the Exchange Offer.



17 June 2024

Announcement no. 9/2024

Topdanmark shares in the Exchange Offer, and the share consideration to be delivered for these shares does not amount to an even number of full new Sampo A shares, the fractions shall be rounded down to the nearest full number, and fractional entitlements shall be aggregated and sold by the settlement agent for the benefit of the shareholders of Topdanmark entitled to such fractions, at a price corresponding to the market value at the time of the sale. The proceeds will be distributed, in lieu of entitlements to fractional Sampo A shares offered as share consideration. The proceeds will be distributed in DKK on a pro rata basis to the Topdanmark shareholders entitled to such fractions, net of any transfer taxes or similar duties and without interest. Any costs related to the sale of the aggregated fractional entitlements and the distribution of proceeds, excluding any transfer taxes or similar duties, shall be paid by Sampo.

Participants in the Topdanmark long-term incentive program will be entitled to exercise share options in connection with the Exchange Offer, except such share options which are subject to certain restrictions regarding deferral and lock-up. The Exchange Offer will not otherwise affect the employee share incentive programs in Topdanmark, except that certain amendments are contemplated to be implemented in connection with the Exchange Offer, including to permit participants who are entitled to exercise share options in connection with the Exchange Offer under the Topdanmark long-term incentive program to tender the relevant shares in the Exchange Offer and, with respect to incentive programs which continue on an unaffected basis irrespective of the Exchange Offer, to address the intended delisting of Topdanmark following completion of the Exchange Offer. Amendments to address the intended delisting of Topdanmark will be made subject to certain agreed principles, including that any amendment of the employee incentive share schemes cannot be detrimental for the participants from an overall perspective compared to the rights of participants under the existing terms of the Topdanmark share incentive programs.

The combination agreement and the Exchange Offer take into account that the Nordea group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses arising out of the sale of Topdanmark Liv to the Nordea group, cf. Topdanmark interim report for Q1 2024 (announcement no. 05/2024). At present, it is not possible for Topdanmark to determine the size or existence of the potential losses, however based on the currently available facts and arguments brought forward, Topdanmark Forsikring A/S has not acknowledged liability for the claims.

Sampo has in the combination agreement made certain undertakings and commitments to Topdanmark for the purpose of ensuring that regulatory approvals are obtained. If Sampo elects not to satisfy such undertakings and commitments, Sampo shall pay to Topdanmark a fixed and agreed fee of DKK 500 million.

Similarly, Topdanmark has made certain undertakings and commitments to support and provide assistance to Sampo in its pursuance of satisfying relevant conditions and otherwise in respect of the Exchange Offer, including an obligation not to actively solicit proposals competing with the transaction agreed in the combination agreement.

17 June 2024

Announcement no. 9/2024

Further, with the exception that Sampo and Topdanmark in the combination agreement have agreed that Sampo may repurchase up to 50,000,000 Sampo A shares and that Topdanmark may repurchase Topdanmark shares for an aggregate consideration of up to DKK 100 million under a buyback programme in accordance with past practise, Sampo and Topdanmark have agreed to not make any decisions or proposals constituting payment of dividends, return of capital, acquisitions or redemptions of own shares, or any other payments or transfers that constitute distribution of funds as set out in the Finnish Companies Act or the Danish Companies Act without the prior written consent of the other party.

The combination agreement may be terminated by mutual written consent. Each of Topdanmark and Sampo may further terminate the combination agreement if, inter alia, (i) the Exchange Offer has not been completed by 13 March 2025, unless such date has not under certain circumstances been postponed, (ii) there is a material breach by the other party of certain undertakings and obligations under the combination agreement or (iii) for other specified reasons. If the combination agreement is terminated due to a material breach by a party, resulting in the failure of the completion to occur, then such party shall, without prejudice to any other remedies available to the non-breaching party, reimburse the other party for its actual reasonable costs incurred in connection with the entering into of the combination agreement and the preparation of the Exchange Offer, however not more than EUR 10,000,000. Topdanmark is entitled to a similar reimbursement of costs (i) if the general meeting of Sampo does not approve the resolutions necessary for Sampo to deliver the consideration shares or (ii) if Sampo is not able to obtain the regulatory approvals resulting in the failure of the completion of the Exchange Offer by 13 March 2025 (or a later date if postponed as set out above) subject to certain exceptions.

### **Exchange Offer process and terms**

The announcement of Sampo's decision to make the Exchange Offer is attached.

The Exchange Offer will be carried out as an unregulated offer outside the scope, and not subject to the requirements, of the Danish Capital Markets Act and the Danish Takeover Order. The offer document, which will be published as soon as possible following satisfaction of certain pre-conditions, including approval by Sampo's shareholders at an extraordinary general meeting as well as publication of a prospectus, will thus not be reviewed or approved by the Danish Financial Supervisory Authority or any other financial supervisory authority or by any stock exchange. Instead, Sampo has irrevocably and unconditionally undertaken in the combination agreement to comply with and fulfil any obligations arising out of each of the following provisions set out in the Danish Takeover Order: (i) Section 5 (principle of equal treatment); (ii) Section 6 (equal treatment between publication of the offer document and announcement that the Exchange Offer is concluded); (iii) Section 7 (equal treatment during a 6-month cool-off period after announcement that the Exchange Offer is concluded); (iv) Section 9 (1) - (3) (offer period); (v) Section 12 (material changes to information included in the offer document); (vi) Section 24



17 June 2024

Announcement no. 9/2024

(amendments to the offer, except for any references to submissions or to approvals by the Danish Financial Supervisory Authority and, for the avoidance of doubt, the deadline of 18 hours in section 21(3) of the Danish Takeover Order as referenced in section 24, shall instead be 24 hours); and (vii) Section 29 (withdrawal of acceptance) subject to certain deviations, which may be agreed between Topdanmark and Sampo and on the terms to be further detailed in the offer document.

Sampo's shares are not, and the new A shares in Sampo will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. To be eligible to receive new A shares in Sampo upon completion of the Exchange Offer, Topdanmark shareholders with a registered address or that are located or resident in the United States, will through their respective custody banks be required to confirm to Sampo that they are eligible to receive the new A shares in Sampo. To the extent that a Topdanmark shareholder is not eligible or is otherwise restricted from receiving new A shares in Sampo upon completion due to the shareholder's registered address, location, residence, or applicable mandatory law in the shareholder's country of residence, Sampo will procure that the new A shares in Sampo attributable to the shareholder shall be sold by a settlement agent appointed by Sampo within a reasonable period of time following completion at a price corresponding to the market value of the new A shares in Sampo, and the cash proceeds from the sale shall then as soon as reasonably possible after receipt of such cash proceeds be paid by Sampo.

Moreover, Sampo expects to seek to obtain an approval from the Danish Tax Authorities confirming that Topdanmark shareholders who are tax residents in Denmark can tender their Topdanmark shares for Sampo A shares in the Exchange Offer without triggering any Danish tax payment as a result of the Exchange Offer.

Further information on the Exchange Offer and the combined group will be available in the offer document as well as in a prospectus to be published by Sampo. Once the offer document is published, all shareholders in Topdanmark (notwithstanding Sampo and shareholders in certain excluded jurisdictions) will have the possibility to tender their shares to Sampo. The offer period is expected to be not less than 20 business days after publication of the offer document but can be extended, including in order to satisfy regulatory conditions.

It is expected that the completion of the Exchange Offer will take place during September 2024, subject to all conditions for completion being fulfilled.

### **Advisors**

Topdanmark is being advised by Carnegie Investment Bank as exclusive financial advisor and Kromann Reumert as lead legal advisor and Borenium Attorneys Ltd as Finnish legal advisor and Allen Overy Shearman Sterling LLP with respect to US law.

17 June 2024

Announcement no. 9/2024

Topdanmark A/S  
Board of Directors

All related material can be downloaded at [www.topdanmark.com](http://www.topdanmark.com) and [www.sampo.com](http://www.sampo.com) shortly after the time of release.

**Please direct any queries to:**

Robin Hjelgaard Løfgren, Head of Investor Relations  
Direct tel.: +45 44 74 40 17  
Mobile: +45 29 62 16 91

Topdanmark A/S  
Company reg. no. 78040017  
Borupvang 4, DK-2750 Ballerup

**Attachments:**

Sampo announces a recommended best and final public exchange offer to the shareholders of Topdanmark

**Forward-looking statements**

This release includes “forward-looking statements.” These statements may not be based on historical facts but are statements about future expectations. When used in this release, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to Sampo, Topdanmark or the Exchange Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this release, including wherever this release includes information on the future results, plans and expectations with regard to, following completion of the Exchange Offer, the combined group’s business, including its strategic plans and plans on growth and profitability, and the general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of, following completion of the Exchange Offer, the combined group to differ materially from those expressed or implied in the forward-looking statements. Neither Sampo nor Topdanmark, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release.

17 June 2024

Announcement no. 9/2024

This release contains financial information regarding the businesses and assets of Sampo and Topdanmark and their consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this release consists of “alternative performance measures.” These alternative performance measures, as defined by Sampo and Topdanmark, may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Sampo’s and Topdanmark’s cash flows based on International Financial Reporting Standards (“IFRS”). Even though the alternative performance measures are used by the management of Sampo and Topdanmark to assess the financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of Sampo’s or Topdanmark’s financial position or results of operations as reported under IFRS.

This release includes estimates relating to the cost and revenue synergy benefits expected to arise from the Exchange Offer (which are forward-looking statements), which have been prepared by Sampo and Topdanmark and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Exchange Offer on, following completion of the Exchange Offer, the combined group’s business, financial condition and results of operations. The assumptions relating to the estimated cost and revenue synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost and revenue synergy benefits from the Exchange Offer, if any, and related integration costs to differ materially from the estimates in this release. Further, there can be no certainty that the Exchange Offer will be completed in the manner and timeframe described in this release, or at all.

**Important notice**

**THIS ANNOUNCEMENT MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE OR IN ANY OTHER JURISDICTION IN WHICH THE OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.**

**THIS RELEASE IS NEITHER A TENDER OFFER DOCUMENT NOR A PROSPECTUS AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE EXCHANGE OFFER, IN, AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE. INVESTORS SHALL ACCEPT THE EXCHANGE OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT AND A PROSPECTUS. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR**

17 June 2024

Announcement no. 9/2024

**WHERE ANY TENDER OFFER DOCUMENT, PROSPECTUS OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN DENMARK AND FINLAND.**

The Exchange Offer is not subject to the relevant rules in Chapter 8 of Danish Consolidated Act no. 198 of 26 February 2024 on capital markets (the “Danish Capital Markets Act”) and Danish Executive Order no. 636 dated 15 May 2020 on takeovers (the “Danish Takeover Order”). The offer document containing the full terms and conditions of the Exchange Offer (the “Offer Document”) has not been and will not be reviewed or approved by the Danish Financial Supervisory Authority or any other financial supervisory authority or by any stock exchange. This announcement is not a public takeover offer within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order.

**This announcement is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation on Topdanmark, Sampo or their respective subsidiaries.**

In any member state of the European Economic Area other than Denmark and Finland (each a “**Relevant EEA Member State**”), this announcement, including any attachments hereto, is only addressed to, and is only directed at the shareholders of Topdanmark in that Relevant EEA Member State that fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This announcement, including any attachments hereto, has been prepared on the basis that all offers of the share consideration in the Exchange Offer in any Relevant EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Share Consideration. Accordingly, any person making or intending to make any offer within a Relevant EEA Member State of Sampo shares may only do so in circumstances in which no obligation arises for Sampo to produce a prospectus for such offer. Sampo has not authorised, and Sampo will not authorise, the making of any offer of Sampo shares through any financial intermediary, other than offers made by Sampo which constitute the final offer of the share consideration as contemplated through the Exchange Offer.

The share consideration in the Exchange Offer have not been, and will not be, offered to the public in any Relevant EEA Member State. Notwithstanding the foregoing, an offering of the share consideration offered in the Offer may be made in a Relevant EEA Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant EEA Member State (other than qualified investors as defined in the Prospectus Regulation); (iii) to investors who acquire Sampo shares for a total consideration of at least EUR 100,000 per investor, for each separate offer; and (iv) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, subject to obtaining the prior consent of Sampo and provided that no such offer of the share consideration in a Relevant EEA

17 June 2024

Announcement no. 9/2024

Member State shall result in a requirement for the publication by Sampo of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public” in relation to any share consideration in any Relevant EEA Member State means the communication in any form and by any means of sufficient information on the terms of the Exchange Offer as to enable an investor to decide to participate in the Exchange Offer.

This announcement, including any attachments hereto has been prepared on the basis that any offer of the share consideration in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) from the requirement to produce a prospectus for offers of the Share Consideration. Accordingly, any person making or intending to make an offer in the United Kingdom of Sampo shares which are the subject of an offering contemplated in this announcement may only do so in circumstances in which no obligation arises for Sampo to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, in each case, in relation to such offer. Sampo has not authorised, nor does it authorise, the making of any offer of the securities in circumstances in which an obligation arises for Sampo to publish a prospectus for such offer.

The share consideration in the Exchange Offer has not been, and will not be, offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the share consideration that either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that an offering of the share consideration in the Exchange Offer may be made to the public in the United Kingdom at any time: (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Sampo for any such offer; or (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of the share consideration shall require Sampo to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public” in relation to any share consideration in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any share consideration to be offered so as to enable an investor to decide to participate in the Exchange Offer, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this release is only addressed to and directed at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”),

17 June 2024

Announcement no. 9/2024

(ii) are high net worth entities or other persons falling within Article 49(2)(a)-(d) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (including on the basis that the transaction to which this release relates will fall within article 62 of the Order, to which the provisions of section 21 of the FSMA do not apply) (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this release relates is available only to Relevant Persons in the United Kingdom and will only be engaged with such persons.

This release is not an offer of share consideration in the United States and it is not intended for distribution in any jurisdiction in which such distribution would be prohibited by applicable law. The share consideration referred to in this release has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. This release does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Unless Sampo is satisfied, in its sole discretion, that offer consideration can be offered, sold or delivered to a U.S. shareholder, or for its account or benefit, in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, each U.S. shareholder who is otherwise entitled to share consideration will receive, in lieu of such Share Consideration, the pro rata portion of the net cash proceeds of the sale in the open market at the prevailing prices of all share consideration that would be otherwise due to all such accepting U.S. shareholders made pursuant to a vendor placement. The sale of share consideration pursuant to any vendor placement would occur after the settlement of any Exchange Offer, outside of the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses to be paid by the participating U.S. shareholder. U.S. shareholders may be able to receive share consideration if they are qualified institutional investors (“QIBs”) (as defined in Rule 144A under the U.S. Securities Act) and “accredited investors” as defined in Rule 501 of the U.S. Securities Act. Such shareholders will be required to make such acknowledgments and representations to, and agreements with, Sampo as Sampo may require establishing that they are entitled to receive share consideration in a transaction not subject to the registration requirements of the U.S. Securities Act.

The Exchange Offer is being made in the U.S. in reliance on the expected availability of the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities and Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and otherwise in accordance with the requirements of Danish law. The Exchange Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the U.S. Exchange Act. Topdanmark is not currently subject to the periodic reporting requirements under the



17 June 2024

Announcement no. 9/2024

U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

The Exchange Offer and this announcement, including any attachments hereto, are subject to the laws of Denmark. The Exchange Offer, when made, will relate to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, if any, which may be different in material aspects from those applicable in the United States, the United Kingdom, Canada or any other applicable jurisdiction.

The Exchange Offer will be made to shareholders of Topdanmark who are residing in the United States or Canada, or who are Relevant Persons residing in the United Kingdom, on the same terms and conditions as those made to all other Topdanmark shareholder to whom the Exchange Offer is made, other than with respect to the availability of the share consideration in a vendor placement approach. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by Topdanmark (including American depositary shares representing the Topdanmark Shares, nor for the American depositary receipts evidencing the Topdanmark Shares). Any information documents are being disseminated to Topdanmark shareholder who are resident in the United States or Canada, or who are Relevant Persons, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark shareholders.

In addition, the procedures for the tender of Topdanmark shares and settlement of the share consideration due to each Topdanmark shareholder who accepts the Exchange Offer will be carried out in accordance with the rules applicable in Denmark and Finland, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic company in the United States, Canada or the United Kingdom, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

This announcement, including any attachments hereto, does not comprise a prospectus for the purposes of the U.K. Prospectus Regulation and has not been approved by or filed with the Financial Conduct Authority in the United Kingdom.

If Sampo obtains the requisite number of Topdanmark shares, each Topdanmark shareholder may have their Topdanmark shares compulsorily acquired under the compulsory purchase provisions of the Danish Companies Act.

The share consideration will be issued to Canadian shareholders of Topdanmark pursuant to a prospectus exemption in accordance with applicable Canadian securities laws. The share consideration has not, however, been qualified for distribution by way of a prospectus in Canada and no Canadian securities regulatory authority has expressed an opinion about the share consideration and it is an offence to claim otherwise. The share consideration has not been and will not be listed on a Canadian securities exchange and neither Sampo nor Topdanmark intends to take any action to facilitate a market in the share consideration in Canada. Canadian shareholders of Topdanmark should understand that the Exchange Offer, the Share Consideration, the Offer Document, the prospectus to be published and any related documents are

**17 June 2024****Announcement no. 9/2024**

subject to disclosure, laws and regulations that may be different from applicable Canadian securities laws.

The distribution of this release may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. The Exchange Offer is not being made, and the Topdanmark shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document and/or the prospectus to be published. Persons obtaining the Offer Document and/or the prospectus to be published and/or into whose possession the Offer Document and/or the prospectus to be published comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Sampo, Topdanmark nor any of their advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward the Offer Document and/or the prospectus to be published or any related document to any jurisdiction outside Denmark and Finland should inform themselves of the laws of the relevant jurisdiction and should also carefully read the information contained in the Offer Document and/or the prospectus to be published, before taking any action. The distribution of the Offer Document and/or the prospectus to be published in jurisdictions other than Denmark and Finland may be restricted by law, and, therefore, persons who come into possession of the Offer Document and/or the prospectus to be published should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. This release is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, province, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. It is the responsibility of all persons obtaining the Offer Document, the prospectus, and/or other documents relating to the Offer Document or to the Exchange Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the Offer Document or the prospectus who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither Sampo, Topdanmark nor the financial advisors to Sampo or Topdanmark accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

Sampo is a Finnish company and Topdanmark is a Danish company. The transaction, including the information distributed in connection with the Exchange Offer, is subject to disclosure, timing and procedural requirements of a non-U.S. country, which are different from those of the United States. The financial information included or referred to in this release has been prepared in accordance with IFRS, which may not be comparable to the accounting standards, financial statements or financial information of U.S. companies or applicable in the United States or other companies

17 June 2024

Announcement no. 9/2024

whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders of Topdanmark to enforce their rights and any claim they may have arising under U.S. federal or state securities laws, since Sampo and Topdanmark are not located in the United States, and all or some of their officers and directors are residents of non-U.S. jurisdictions. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. U.S. shareholders of Topdanmark may not be able to sue Sampo or Topdanmark or their respective officers and directors in a non-U.S. court for violations of U.S. laws, including federal securities laws, or at the least it may prove to be difficult to evidence such claims. Further, it may be difficult to compel Sampo or Topdanmark and their affiliates to subject themselves to the jurisdiction of a U.S. court. In addition, there is substantial doubt as to the enforceability in a foreign country in original actions, or in actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

This release does not constitute a notice to an extraordinary general meeting, an offer document, or a prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity. Any decision with respect to the Exchange Offer should be made solely on the basis of information to be contained in the actual notices to the extraordinary general meetings of Sampo, the Offer Document, and the prospectus, when published, as well as on an independent analysis of the information contained therein. You should consult the Offer Document and the prospectus, when published, for more complete information about Sampo, Topdanmark, their respective subsidiaries, their respective securities and the Exchange Offer. No part of this release, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this release has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither Sampo nor Topdanmark, nor any of their respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this release or its contents or otherwise arising in connection with this release. Each person must rely on their own examination and analysis of Sampo, Topdanmark, their respective securities and the Exchange Offer, including the merits and risks involved. The transaction may have tax consequences for Topdanmark shareholders, who should seek their own tax advice. The receipt of cash pursuant to the Exchange Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Topdanmark shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences with respect to the Exchange Offer. Topdanmark shareholders who are resident in or otherwise located in the United States (or persons acting as agent, nominee custodian, trustee or otherwise for or on behalf of shareholders resident in or otherwise located in the United States) are encouraged to consult with their legal, financial and other advisors

17 June 2024

Announcement no. 9/2024

regarding the Exchange Offer. In accordance with normal Danish practice and subject to the requirements of Danish and Finnish law, Sampo or any entity acting in concert with Sampo and any of their respective nominees or brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Topdanmark shares or securities that are convertible into, exchangeable for or exercisable for Topdanmark shares outside the Exchange Offer, before or during the period in which the Exchange Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in each case, to the extent permissible under law (including Rule 14e-5(b)(12) under the U.S. Exchange Act). Any information about such purchases will be announced through Nasdaq Copenhagen A/S and/or Nasdaq Helsinki Ltd and publicly disclosed in the United States, as applicable, relevant electronic media if, and to the extent, such announcement is required under applicable Danish, Finnish and/or U.S. law, rules or regulations. In addition, in the ordinary course of business, the financial advisors to Sampo, any entity acting in concert with Sampo, or Nordea Bank Abp as settlement agent, and their respective affiliates, may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Topdanmark.

The new A shares in Sampo have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither Sampo nor Topdanmark intends to take any action to facilitate a market in the new shares in Sampo in the United States.

The new A shares in Sampo have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities approved or disapproved the Exchange Offer, passed comment upon, or endorsed the merit of, the Exchange Offer or the accuracy or the adequacy of the disclosure in relation to the Exchange Offer. Any representation to the contrary is a criminal offence in the United States.

Completion of the Exchange Offer is subject to the satisfaction of a number of conditions as will be more fully described in the Exchange Offer Document and prospectus to be published.

### **Disclaimer**

Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Goldman Sachs International is providing financial advice on certain local matters to Sampo outside of the United States, and no one else in connection with the matters referred to herein, and neither Goldman Sachs International nor its affiliates, respective partners, directors, officers, employees or agents

**17 June 2024**

**Announcement no. 9/2024**

will be responsible to anyone other than Sampo for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Exchange Offer or any matter or arrangement referred to in this announcement.

Carnegie Investment Bank is acting exclusively for Topdanmark in connection with the Exchange Offer and for no one else and will not be responsible to anyone other than Topdanmark for providing the protections afforded to its clients or for providing advice in relation to the Exchange Offer or any matter or arrangement referred to in this announcement.

ABG Sundal Collier is acting exclusively for Topdanmark in connection with the provision of a separate fairness opinion in connection with the Exchange Offer and will not be responsible to anyone else or any other matter or arrangement referred to in this announcement.