

SAMPO PLC

INSIDE INFORMATION

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**Inside information: Sampo announces a recommended best and final public exchange offer to the shareholders of Topdanmark**

Sampo plc (“**Sampo**”) and Topdanmark A/S (“**Topdanmark**”) have today entered into a combination agreement, pursuant to which Sampo will make a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo (the “**Offer**”). The Board of Directors of Topdanmark will unanimously recommend Topdanmark shareholders to accept the Offer when made. Following completion of the Offer, Sampo intends to integrate Topdanmark into If P&C Insurance Ltd (publ) (“**If P&C**”) to strengthen its position as one of the leading insurers in the Danish P&C insurance market and to consolidate Sampo Group’s leadership position in the Nordics.

Under the terms of the Offer, Topdanmark shareholders will receive 1.25 newly issued Sampo A shares in exchange for each share held in Topdanmark. Based on Sampo’s closing share price of EUR 39.29 on Nasdaq Helsinki on 14 June 2024, the Offer represents a value per Topdanmark share of DKK 366.38, valuing the entire outstanding share capital of Topdanmark at DKK 33 billion. The consideration represents a premium of 27 per cent to the closing share price of Topdanmark on Nasdaq Copenhagen on 14 June 2024 of DKK 289.60. The Offer values the acquired Topdanmark shares at a P/E 2025 of 22.2x (excluding synergies) and 13.0x (including synergies), compared to the median P/E 2025 of the Nordic P&C peer group of 15.4x. Annual estimated pre-tax run-rate synergies amount to EUR 95 million, representing DKK 11.6 per acquired share post-tax. EPS accretion is estimated to be approximately 6 per cent, of which approximately two-thirds relates to planned actions to offset share count dilution.

Sampo intends to raise its target for deployable capital generation over 2024-2026 from more than EUR 4 billion, as announced at Sampo’s capital markets day in 2024, to over EUR 4.5 billion, on successful completion of the Offer, reflecting the acquisition of Topdanmark and the capital optimisation actions completed during the first half of 2024. In parallel to the Offer, the Board of Directors of Sampo intends to immediately deploy EUR 800 million to offset share count dilution from the transaction, through the launch of a share buy-back programme and the potential squeeze-out of Topdanmark minority shares. In light of the Offer, and Sampo’s commitment to disciplined capital management, the Board of Directors of Sampo intends to give clear priority to capital returns to shareholders when allocating the remaining deployable capital generated over 2024–2026.

*“Our and Topdanmark’s strategies have further aligned in recent years as pure P&C insurers. The unanimously recommended Offer we are announcing today is the next logical step on this journey. By combining the businesses in a fully integrated Nordic operating platform, we can unlock growth and attractive synergies that will strengthen our position as a leading Danish P&C insurer. I am pleased to be able to present this offer to all Topdanmark’s other shareholders today and invite them to join us on this journey”,* says Torbjörn Magnusson, Group CEO, Sampo.

*“We find that the 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.”*, says Jens Aaløse, Deputy Chair of the Board of Directors of Topdanmark.

### **Summary of the Offer**

- The other shareholders of Topdanmark will be offered 1.25 new A shares in Sampo as share consideration for each share in Topdanmark validly tendered in the Offer (the **“Share Consideration”**).
- The Offer is the best and final, and the Share Consideration will not be improved.
- Prior to announcement Sampo conducted a market sounding on certain shareholders in Topdanmark and received positive feedback to the Offer. Mawer Investment Management has irrevocably agreed to tender into the Offer its shares representing 2.8 per cent of the outstanding shares and votes in Topdanmark. Shares under the irrevocable agreement combined with Sampo’s stake represent 52.3 per cent of the outstanding shares and votes in Topdanmark.
- The Offer will be unanimously recommended by the Topdanmark Board of Directors.
- The Offer will be conducted subject to Danish law as an unregulated public exchange offer.
- The terms and conditions of the Offer will be set out in an offer document (the **“Offer Document”**), which will be published by Sampo following approval by the FIN-FSA of a prospectus setting out a description of the Offer, its impact on Sampo and Topdanmark and certain other relevant information.
- The Offer will be subject to the satisfaction or waiver by Sampo of certain customary conditions, including, among others: (i) Sampo gaining control of shares representing more than 90 per cent of the outstanding shares and votes in Topdanmark (excluding treasury shares), (ii) the shareholders of Sampo adopting the necessary resolutions to enable the issuance of the Share Consideration, and (iii) necessary approvals by relevant regulatory authorities are obtained. The Offer is not subject to any competition clearances.
- A secondary listing of the Sampo A shares will be sought on Nasdaq Copenhagen in connection with the completion of the Offer. Sampo will continue to have its A shares listed on Nasdaq Helsinki and its Swedish Depository Receipts listed on Nasdaq Stockholm, while Sampo will seek a delisting of Topdanmark from Nasdaq Copenhagen.
- The offer period is initially expected to commence in July/August 2024, and settlement and completion of the Offer are expected to occur during September 2024.
- The offer period is expected to expire not less than 20 business days after publication of the Offer Document but can be extended including in order to allow time for obtaining regulatory approval.

### **Strategic rationale**

Through completion of the Offer, Sampo will consolidate its leading position in the Nordic P&C insurance market by increasing scale in Denmark. Sampo Group would have a market share of approximately 20 per cent in the Nordic P&C insurance market, operating across all P&C insurance lines and customer segments in the Nordics.

Furthermore, completion of the Offer will lead to the creation of a leading P&C insurer in Denmark, with Topdanmark's and If P&C's (a wholly owned subsidiary of Sampo) combined market share totalling approximately 21 per cent of the Danish P&C insurance market.

Following completion of the Offer, Sampo plans to integrate Topdanmark's P&C operations into If P&C'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 would enable the combined group to take full advantage of the complementary business models and distribution channels, providing opportunities for cross-selling and future growth. In addition, the planned integration would increase diversification and enable the combination of skills in areas such as more advanced pricing and risk management, to enhance underwriting excellence locally. The combination would enable Sampo Group to leverage If P&C's leading digital capabilities and efficient Nordic operating model, driving continued operational excellence, growth and productivity improvements.

The Board of Directors of Sampo intends to appoint Peter Hermann, Group CEO of Topdanmark, as Deputy CEO of If P&C Insurance Holding Ltd (publ), and member of the Sampo Group Executive Committee, subject to completion of the Offer. Peter Hermann has worked as Group CEO of Topdanmark since 2018 and as CEO of Topdanmark Livsforsikring from 2016 to 2018. Peter Hermann will remain as Group CEO of Topdanmark until the integration into If P&C is completed. Morten Thorsrud will continue as CEO of If P&C Insurance Holding Ltd (publ).

### ***Synergies and value creation***

Sampo expects to be able to realize significant potential synergies through the Offer and planned integration as it strengthens its overall scale and competitive position in the Danish P&C insurance market.

The total annual pre-tax run-rate cost and revenue synergies are expected to amount to approximately EUR 95 million, representing DKK 11.6 per acquired Topdanmark share, and expected to drive EPS accretion of approximately 6 per cent, based on 2025 consensus earnings expectations. Approximately two-thirds of the EPS accretion relates to the EUR 800 million deployed to offset share count dilution through buybacks and for the potential squeeze out and approximately one-third relates to pure transaction effects.

Run-rate cost synergies are expected to total approximately EUR 65 million per annum, expected to be realised via, e.g., IT portfolio optimisation, increased operational digitalisation, and unified procurement and fraud detection functions. Run-rate revenue synergies are expected 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.

The realization of synergies is expected to be phased in until 2028 and one-off integration costs are estimated at approximately EUR 150 million and expected to be incurred 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.

### ***The combined group***

The Offer and planned integration will create a leading Danish P&C insurance company and strengthen Sampo Group's leading position in Nordic P&C insurance. In the financial year ended 31 December 2023, Sampo Group (including Topdanmark on a consolidated basis) generated approximately EUR 8.9 billion in gross written premiums and brokerage income, out of which EUR 5.7 billion in Private lines, EUR 2.0 billion in Commercial lines, and EUR 1.9 billion attributable to a diverse customer base in Denmark. The annual profit before taxes for Sampo Group amounted to approximately EUR 1.5 billion in 2023.

The Solvency II ratio for the combined Sampo Group is estimated to be 171 per cent, taking into account the transaction effects of the Offer, the implementation of the Partial Internal Model approved by the Swedish FSA on 2 May 2024 and the share buy-back programme. Similarly, the financial leverage ratio for the combined Sampo Group is estimated to be 29.3 per cent.

Sampo Group will continue to be headquartered in Helsinki, Finland and have strategic business locations across the Nordics, including in Denmark, the Baltics, and the UK.

A secondary listing of the Sampo A share will be sought on Nasdaq Copenhagen in connection with the completion of the Offer. Following completion of the Offer, the Sampo A share will thus be listed on the official lists of Nasdaq Helsinki and Nasdaq Copenhagen. The existing Swedish Depository Receipts listed on Nasdaq Stockholm will be unaffected by the Offer. As part of completion of the Offer and subject to the compulsory acquisition of the remaining minority shareholders in Topdanmark, all shares in Topdanmark will be removed from trading and official listing on Nasdaq Copenhagen (as set out below).

### **The Offer**

On 17 June 2024, Sampo and Topdanmark entered into the combination agreement pursuant to which Sampo will make the Offer. A summary of the combination agreement is provided below under the section "*The Combination Agreement*".

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an Offer Document, which will be published by Sampo following approval by the FIN-FSA of a prospectus setting out a description of the Offer, its impact on Sampo and Topdanmark and certain other relevant information.

Following publication of the Offer Document, all shareholders in Topdanmark (except Sampo and shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their Topdanmark shares to 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 Offer without triggering any Danish tax payment as a result of the Offer.

### ***The Share Consideration***

As Share Consideration, the shareholders of Topdanmark are offered 1.25 new A shares in Sampo per Topdanmark share, reflecting a value per Topdanmark share of DKK 366.38.

The Share Consideration represents a premium of:

- approximately 27 per cent to the closing price of the Topdanmark share on Nasdaq Copenhagen on 14 June 2024 of DKK 289.60;
- approximately 24 per cent to the Topdanmark 3-month volume-weighted average price on Nasdaq Copenhagen of DKK 291.76 compared to the Sampo 3-month volume-weighted average on Nasdaq Helsinki of EUR 38.93 prior to announcement of the Offer; and
- The Offer values the acquired Topdanmark shares at a P/E 2025 of 22.2x (excluding synergies) and 13.0x (including total run rate synergies of EUR 95 million pre-tax), compared to Topdanmark's P/E 2025 of 17.5x as of 14 June 2024, being the latest closing price prior to announcement of the Offer, and the median P/E 2025 of the Nordic P&C peer group of 15.4x (Sampo 15.2x, Gjensidige 15.4x, and Tryg 16.3x).

In aggregate, up to a total of 57,468,782 new A shares in Sampo will be issued as Share Consideration. Subject to all Topdanmark shares (not including Topdanmark shares already owned by Sampo) being tendered in the Offer, the Topdanmark shareholders will receive new A shares representing in aggregate an approximate ownership of up to 10.3 per cent of Sampo.

The Board of Directors of Sampo has unanimously concluded that the Offer is in the best interests of Sampo and its shareholders, and will propose that the extraordinary general meeting of Sampo approves an authorisation for the Board of Directors of Sampo to issue new A shares in Sampo as Share Consideration. The Board of Directors of Sampo made its assessment after taking into account, amongst other factors, the opinion dated 17 June 2024, delivered by Sampo's financial advisor Goldman Sachs International to the Board of Directors of Sampo that, as of 17 June 2024 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the combination agreement is fair from a financial point of view to Sampo.

The full text of the written opinion of Goldman Sachs International, dated 17 June 2024, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, will be made available at [www.sampo.com/topdanmark](http://www.sampo.com/topdanmark). Goldman Sachs provided its opinion solely for the information and assistance of the Board of Directors of Sampo in connection with its consideration of the Offer. The Goldman Sachs opinion is not a recommendation as to how any shareholder of Sampo should vote with respect to the Share Consideration at the extraordinary general meeting of Sampo to be held, or any other matter.

No fractions of Sampo A shares will be delivered to shareholders in Topdanmark accepting the Offer. If a shareholder in Topdanmark tenders a number of Topdanmark shares in the Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of new Sampo A shares, the number of new Sampo A shares to be delivered to such shareholder in Topdanmark shall be rounded down to the nearest full number. Fractional entitlements to Sampo A shares shall be aggregated and sold by the settlement agent for the benefit of the shareholders of Topdanmark entitled to such fractional entitlements at a price corresponding to the market value at the time of the sale. The proceeds from the sale will be distributed to the relevant shareholders in Topdanmark following completion of the Offer. The proceeds will be

distributed in DKK 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.

### ***The offer period***

The offer period is expected to expire not less than 20 business days after publication of the Offer Document during July/August 2024. However, Sampo reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Offer as set out under section “*Conditions for completion of the Offer*” below. The Offer is currently expected to be settled and completed during September 2024.

The detailed terms and conditions of the Offer as well as instructions on how to accept the Offer will be included in the Offer Document, which Sampo expects to publish following approval by the FIN-FSA of a prospectus setting out a description of the Offer, its impact on Sampo and Topdanmark, and certain other relevant information.

### ***Recommendation by the Board of Directors of Topdanmark***

Topdanmark’s Board of Directors, represented by a quorum of the non-conflicted members, has unanimously resolved that it will, subject to its fiduciary duties, recommend Topdanmark’s shareholders to accept the Offer. The Board of Directors of Topdanmark will publish a statement in respect of the Offer upon publication of the Offer Document, which will include the Board of Directors’ considered statement on the Offer.

The Chairman of the Board of Directors of Topdanmark, Ricard Wennerklint, and one further member of the Topdanmark Board of Directors, Morten Thorsrud, are also members of the Sampo Group Executive Committee, and a third member of the Topdanmark Board of Directors, Kjell Rune Tveita belongs to the management group of If P&C Insurance Holding Ltd (publ), a wholly owned subsidiary of Sampo. To avoid any actual or perceived conflicts of interest, Ricard Wennerklint, Morten Thorsrud and Kjell Rune Tveita have recused themselves from all the work of Topdanmark’s Board of Directors and its committees relating to the discussions between Sampo and Topdanmark concerning the combination agreement and the Offer. Consequently, Sampo’s representatives on Topdanmark’s Board of Directors have not participated in the decision to recommend the combination agreement and the Offer. Accordingly, any reference herein to Topdanmark’s Board of Directors shall be understood to exclude the aforesaid three members. Further, the aforementioned persons have not participated in the preparation of the Offer in their capacity as management members of Sampo Group.

### ***Sampo’s current holding and support by shareholders of Topdanmark***

As at the date of this announcement, Topdanmark has 90,000,000 issued shares, of which 88,904,502 are outstanding and of which 1,095,498 are held in treasury. As at the date of this announcement, Sampo’s current shareholding corresponds to approximately 49.5 per cent of all outstanding shares and votes in Topdanmark (excluding Topdanmark treasury shares).



Sampo reserves the right to acquire, or enter into arrangements to acquire, shares in Topdanmark outside the Offer on any trading venue, or in transactions outside of a trading venue, and any purchases made or arranged will be disclosed in accordance with applicable rules.

Prior to announcement of the Offer, Sampo conducted a market sounding on certain shareholders in Topdanmark and received positive feedback to the Offer. Mawer Investment Management, who holds approximately 2.8 per cent of all outstanding shares and votes in Topdanmark, has irrevocably agreed to tender their Topdanmark shares into the Offer, subject to certain customary conditions. In addition, all members of Topdanmark's Board of Directors and Executive Board have irrevocably undertaken to accept the Offer, subject to certain customary conditions and certain restrictions applicable under Topdanmark's remuneration policy and any applicable deferral or lock-up period pursuant to Danish law, as well as the terms of the relevant Topdanmark share-based incentive schemes. Accordingly, Sampo in aggregate holds and has received irrevocable undertakings to accept the Offer in respect of 52.3 per cent of all outstanding shares and votes in Topdanmark.

#### ***Conditions for completion of the Offer***

The Offer will be made subject to a number of conditions. In addition to certain other customary conditions, the completion of the Offer will be conditional upon:

1. Sampo owning or having received valid acceptances from Topdanmark shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Topdanmark shares representing in aggregate a sufficient number of Topdanmark Shares to satisfy the minimum acceptance condition of more than 90 per cent of the outstanding shares and votes in Topdanmark (excluding treasury shares);
2. The Board of Directors of Topdanmark having published the board statement and the Topdanmark board recommendation, and not subsequently withdrawn, conditioned or otherwise modified, or published any proposal to withdraw, condition or modify, the Topdanmark board recommendation in any manner adverse to the Offer;
3. The regulatory approvals having been obtained;
4. No material adverse effect having occurred; and
5. The combination agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

The conditions for completion set out herein are not exhaustive. All terms and conditions of the Offer will be set out in the Offer Document. Sampo has in the combination agreement made certain undertakings and commitments to Topdanmark for the purpose of ensuring that the regulatory conditions are fulfilled. Similarly, Topdanmark has made certain undertakings and commitments to support Sampo in its pursuit of satisfying such conditions and otherwise in respect of the Offer.

Except as otherwise agreed in the combination agreement, Sampo may invoke any of the conditions to completion so as to cause the Offer not to proceed, to lapse or to be withdrawn. Sampo reserves the right to waive, to the extent permitted by applicable law and regulation, any of the conditions to completion of the Offer that have not been fulfilled. If all conditions to completion have been fulfilled or Sampo has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Offer, Sampo will consummate the Offer in accordance with its terms and conditions after the expiration of the

offer period by purchasing the shares validly tendered in the Offer and paying the Share Consideration to the shareholders that have validly accepted the Offer.

### ***Required approvals***

Completion of the Offer is subject to the extraordinary general meeting of Sampo resolving, with the required majority of two-thirds of the votes cast and shares represented, on the necessary resolutions to enable the issuance of new A shares in Sampo as Share Consideration.

The extraordinary general meeting of Sampo is expected to be held on or around 9 July 2024. A notice to convene the extraordinary general meeting, which will include further information regarding the extraordinary general meeting will be published in a separate stock exchange release, expectedly on or around 17 June 2024. A complete agenda with accompanying documents for the extraordinary general meeting, which according to the Finnish Companies Act shall be kept available for the shareholders, will be made available on Sampo's website no later than on 17 June 2024.

Completion of the Offer is also subject to obtaining necessary regulatory approvals, namely permission by the Danish Financial Supervisory Authority pursuant to the Danish Insurance Business Act, and authorisation for a foreign direct investment pursuant to the Danish Investment Screening Act. Completion of the Offer is not subject to any competition clearances.

Further information on the Offer and the combined group will also be available in the Offer Document to be published by Sampo as well the prospectus to be published by Sampo following approval by the FIN-FSA, which will also include information on the secondary listing of the Sampo A share to be sought on Nasdaq Copenhagen in connection with the completion of the Offer.

### ***Indicative timetable***

It is expected that the Offer will be completed during September 2024, subject to all conditions for completion being fulfilled.

The indicative timeline of the Offer is as follows:

- July 2024 – Extraordinary general meeting of Sampo.
- July/August 2024 – Publication of the prospectus and the Offer Document and commencement of offer period.
- August/September 2024 – End of Offer period.
- September 2024– Completion and settlement of the Offer (subject to all conditions for completion having been fulfilled).

All dates are preliminary and subject to change.

### ***The Combination Agreement***

The Boards of Directors of Sampo and Topdanmark have on 17 June 2024 entered into a combination agreement, which sets forth the principal terms under which Sampo will make the Offer.



Under the combination agreement, Sampo has, subject to certain conditions, undertaken to make the Offer and publish the Offer Document and in turn, Topdanmark has, subject to certain conditions, undertaken to publish, without undue delay after the Offer Document has been published, a statement by the Board of Directors of Topdanmark in respect of the Offer which will include the Board of Directors' considerations on, and recommendation of, the Offer.

In the combination agreement, Sampo and Topdanmark have also agreed on certain undertakings and covenants towards each other in relation to, among other things, (i) conducting their business in the ordinary course until completion of the Offer, (ii) the process for preparing the regulatory filings and notifications, (iii) preparing the prospectus needed for offering the Share Consideration to the Topdanmark shareholders and the listing of the Sampo A shares, including the Share Consideration, on Nasdaq Copenhagen and (iv) the settling of Topdanmark's incentives schemes.

In addition, Topdanmark has undertaken not to actively solicit proposals competing with the Offer and, subject to certain exceptions, not to take, or omit to take, any action which would render any of the conditions to the Offer impossible of satisfaction or otherwise be detrimental to the Offer, and Sampo has undertaken to use reasonable efforts to cause the Sampo A shares, including the Share Consideration, to become admitted to trading and official listing on Nasdaq Copenhagen on a date around completion of the Offer.

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, both Sampo and Topdanmark have agreed to not make any decisions or proposals concerning or 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.

Moreover, Sampo and Topdanmark have in the combination agreement granted each other certain customary representations and warranties and have agreed to bear their own costs and expenses incurred in connection with the Offer.

The combination agreement may be terminated under certain conditions, including by the mutual consent of Sampo and Topdanmark, the Offer has not been completed, or it becomes evident that completion cannot take place by 13 March 2025, withdrawal of the Offer, failure of satisfaction of certain pre-conditions for commencing the Offer or upon certain defined instances of material breach of the combination agreement.

Sampo and Topdanmark will make preparations necessary for effecting the completion of the Offer and to facilitate the integration planning efforts relating to the Offer, subject to competition or other applicable laws. The parties have agreed that the integration will be based on the following principles:

- The integration will take into due account and preserve, as possible and reasonable, the culture of Topdanmark;

- Considering the relative scale of Topdanmark's and Sampo's footprint in Denmark, Topdanmark's employees will form the core of the combined group's Danish operations, which will be structured in line with the current Nordic business organisation of Sampo, while maintaining the current Topdanmark main office in Ballerup;
- The transaction synergies and rationale do not rely on material employee reductions, however to the extent relevant, reduction of double corporate functions will be based on merits and, to the extent possible, completed through natural retirement;
- Representatives of Topdanmark's employees will be able to be involved in the relevant organisational bodies in existence within Sampo Group in a similar manner as the existing employees within Sampo Group to carry on Topdanmark's culture maintaining the strong tradition of receptiveness to employee requests previously organised through employee representation on the Board of Directors of Topdanmark; and
- Topdanmark's brand will be retained as long as it would be value destructive for the combined group as a whole to cease using it.

The planned integration and any final decisions in this respect are conditional on the observation of applicable information, consultation and negotiation obligations.

### ***Compulsory Acquisition and Delisting***

Following completion of the Offer, if Sampo holds the requisite number of Topdanmark shares under the Danish Companies Act (i.e., more than 90 per cent of the Topdanmark shares and votes, not including any Topdanmark treasury shares), Sampo expects to initiate and complete a compulsory acquisition of the remaining minority Topdanmark shares held by Topdanmark shareholders in accordance with the Danish Companies Act. Also, Sampo intends to seek to have Topdanmark's shares removed from trading and official listing on Nasdaq Copenhagen A/S at an appropriate time following completion of the Offer.

### ***Advisors***

Sampo is being advised by Goldman Sachs International as lead financial advisor, by Plesner Advokatpartnerselskab and Hannes Snellman Attorneys Ltd as legal advisors, and by Skadden, Arps, Slate, Meagher & Flom LLP with respect to U.S. law.

SAMPO PLC  
Board of Directors

All related material will be made available for download at [www.sampo.com/topdanmark](http://www.sampo.com/topdanmark) shortly after being published.

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[www.sampo.com](http://www.sampo.com)

**Conference call for analysts and investors**

An English-language conference call for investors and analysts will be arranged at 10:30 am Finnish time (8:30 am UK time). Please call tel. +1 786 697 3501, +358 9 2319 5437, +44 (0) 33 0551 0200, +46 (0) 8 50520424.

Conference code: Sampo.

The conference call can also be followed live at [www.sampo.com/topdanmark](http://www.sampo.com/topdanmark). A recorded version will later be available at the same address.

**Information on Topdanmark and Sampo in brief**

Topdanmark is one of the largest Danish P&C insurers with a market share of 15 per cent of the Danish P&C insurance market. The company focuses on the private and SME markets, with 500,000 private customers to which it offers a full range of insurance products, with its main products being motor, home, and contents insurance. In regard to SMEs, Topdanmark serves approximately 120,000 Danish small and medium-sized enterprises and agricultural customers.

Topdanmark reported profit before taxes of DKK 1,051 million for 2023. The consolidated profit before taxes in Sampo's profit and loss account totalled EUR 162 million in 2023. Topdanmark's combined ratio for 2023 was 85.0 per cent in Sampo's consolidated figures.

Sampo Group is a leading P&C insurer in the Nordic region, and the only insurer to offer services across all Nordic countries, customer segments and products. The Group is also a major operator in the growing digital P&C insurance market in the UK.

Sampo Group's annual gross written premiums and brokerage income totalled EUR 8,870 million and the profit before taxes amounted to EUR 1,481 million in 2023. The Group's combined ratio for the full-year 2023 was 84.6 per cent.

**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 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

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information on the future results, plans and expectations with regard to, following completion of the 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 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.

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 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 Offer on, following completion of the 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 Offer, if any, and related integration costs to differ materially from the estimates in this release. Further, there can be no certainty that the 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 OFFER, IN, AUSTRALIA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE. INVESTORS SHALL ACCEPT THE 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 WHERE ANY TENDER OFFER DOCUMENT, PROSPECTUS OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN DENMARK AND FINLAND.**

**The 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 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 State**”), this announcement, including any attachments hereto, is only addressed to, and is only directed at the shareholders of Topdanmark in that Relevant 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 Offer in any Relevant 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 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 Offer.

The Share Consideration in the Offer have not been, and will not be, offered to the public in any Relevant State. Notwithstanding the foregoing, an offering of the Share Consideration offered in the Offer may be made in a Relevant State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant 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 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 State means the communication in any form and by any means of sufficient information on the terms of the Offer as to enable an investor to decide to participate in the 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 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 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 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”), (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 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.

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

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

The 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 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 Offer does not extend to any other financial instruments issued by Topdanmark (including American depository shares representing the Topdanmark Shares, nor for the American depository 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 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 Offer, the Share Consideration, the Offer Document, the prospectus to be published and any related documents are 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 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 or 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 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 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 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 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 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 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 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 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 regarding the 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 Offer, before or during the period in which the 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 Offer, passed comment upon, or endorsed the merit of, the Offer or the accuracy or the adequacy of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

Completion of the Offer is subject to the satisfaction of a number of conditions as will be more fully described in the 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 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 Offer or any matter or arrangement referred to in this announcement.

Carnegie Investment Bank is acting exclusively for Topdanmark in connection with the 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 Offer or any matter or arrangement referred to in this announcement.