

SAMPO GROUP

Sampo plc's Recommended Voluntary Public Share Exchange Offer to the Shareholders in Topdanmark A/S Offering of up to 57,468,782 New Class A Shares in Sampo plc and admission to trading and official listing of the Class A Shares of Sampo plc on Nasdaq Copenhagen in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system representing Class A Shares of Sampo plc

Sampo plc ("Sampo" or the "Offeror", and together with its consolidated subsidiaries "Sampo Group"), a public limited liability company incorporated under the laws of Finland, and Topdanmark A/S ("Topdanmark", and together with its consolidated subsidiaries "Topdanmark Group"), a public limited liability company incorporated under the laws of Denmark, have entered into a combination agreement on 17 June 2024 (the "Combination Agreement") regarding the combination of Sampo Group and Topdanmark Group (the "Combination"). The Combination will be carried out through a recommended voluntary public share exchange offer by Sampo for all of the issued and outstanding shares of Topdanmark (the "Topdanmark Shares"), other than any treasury shares held by Topdanmark or its subsidiaries (the "Topdanmark Treasury Shares") and Topdanmark Shares held by Sampo or its subsidiaries (the "Exchange Offer").

Sampo's class A shares (the "Sampo A Shares") are listed on the regulated markets operated by Nasdaq Helsinki Ltd ("Nasdaq Helsinki") and by Nasdaq Stockholm Ltd ("Nasdaq Stockholm") (in the form of Swedish Depository Receipts (the "SDRs")), respectively. Sampo's class B shares are not admitted to trading on any regulated market (the "Sampo B Shares", and together with the Sampo A Shares, the "Sampo Shares"). In the Exchange Offer, Sampo is offering up to a maximum of 57,468,782 new Sampo A Shares (in the form of share entitlements) (the "Exchange Offer Shares"), whereby each issued and outstanding Topdanmark Share, other than the Topdanmark Treasury Shares and the Topdanmark Shares held by Sampo or its subsidiaries, shall be exchanged for 1.25 Exchange Offer Shares (the "Share Consideration"). The Exchange Offer is thus based on a fixed exchange ratio of 1.25:1 (the "Exchange Ratio").

The Board of Directors of Topdanmark (the "Topdanmark Board") finds that the Share Consideration represents attractive financial value to Topdanmark shareholders and has unanimously decided, subject to its fiduciary duty, to recommend that Topdanmark shareholders accept the Exchange Offer. The decision is supported by a fairness opinion from Carnegie Investment Bank, acting as exclusive financial adviser to the Topdanmark Board, and a separate fairness opinion from ABG Sundal Collier, both stating that the consideration is fair from a financial point of view. Certain Topdanmark shareholders who in aggregate hold approximately 2.8 per cent of the Topdanmark Shares have irrevocably agreed to tender their Topdanmark Shares into the Exchange Offer, subject to certain customary conditions. In addition, a Topdanmark shareholder representing approximately 4.9 per cent of the Topdanmark Shares has provided Sampo with a letter of support for the Exchange Offer, including their intention to accept the offer. As at the date of this Prospectus, irrevocable commitments and support statement from Topdanmark shareholders together with Sampo's ownership in Topdanmark represent 57.2 per cent of Topdanmark Shares.

On the date of this prospectus (the "Prospectus"), the total number of Exchange Offer Shares to be issued, assuming full acceptance, is 57,468,782 and, accordingly, the total number of Sampo A Shares as of the Completion Date (as defined herein) will be 559,065,534. The total number of Exchange Offer Shares, assuming full acceptance, represents approximately 10.3 per cent of the Sampo Shares after completion of the Exchange Offer. The Exchange Offer is made in accordance with the offer document to be published by Sampo expectedly on 7 August 2024 (the "Offer Document"). The offer period for the Exchange Offer will commence on 9 August 2024 at 00:01 a.m. CEST and expire on 9 September 2024 at 11:59 p.m. CEST, unless the offer period is extended in accordance with the Terms and Conditions (as defined herein) (the "Offer Period"). Topdanmark shareholders will be bound by their tenders throughout the duration of the Offer Period. Any tender of Topdanmark Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Topdanmark shareholders who tender their Topdanmark Shares, unless a withdrawal right is available under applicable law or pursuant to the Terms and Conditions (as defined herein). Any waiver or reduction of the scope of the conditions to completion of the Exchange Offer shall not automatically allow Topdanmark shareholders who have accepted the Exchange Offer to withdraw their acceptances. The completion of the Exchange Offer is subject to the satisfaction of the conditions of the Exchange Offer. The Offeror may waive or reduce the scope of any of the conditions to completion that are not satisfied, subject to the terms of the Combination Agreement, or withdraw the Exchange Offer. The Exchange Offer will be completed with respect to all tendering Topdanmark shareholders if all conditions to completion of the Exchange Offer have been satisfied or waived. See "The Exchange Offer – Terms and Conditions of the Exchange Offer" for further information.

The settlement of the Exchange Offer will be executed by no later than on the eighth (8) business day (meaning any day other than a Saturday or Sunday or a day on which the banks in Denmark are authorised or required by law to be closed, "Business Day") following the expiration of the Offer Period (the "Completion Date"), expected to be on 19 September 2024. No fractional Exchange Offer Shares will be issued pursuant to the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or any other rights of a shareholder of Sampo. The number of Exchange Offer Shares each tendering Topdanmark shareholder shall receive will be rounded down to the nearest whole Exchange Offer Share. Fractional entitlements to Exchange Offer Shares shall be aggregated and sold by the Settlement Agent (as defined herein) within a reasonable period of time following the Completion Date for the benefit of the tendering 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 tendering shareholders in Topdanmark in lieu of their entitlements to such fractional Exchange Offer Shares following the Completion Date. The proceeds will be distributed in Danish kroner to the Topdanmark shareholders entitled to such fractions, net of any transfer taxes or similar duties and without interest. See "The Exchange Offer – Terms and Conditions of the Exchange Offer" for further information.

If the Offeror, as a result of the completion of the Exchange Offer or otherwise, holds Topdanmark Shares equalling more than 90 per cent of the total share capital and voting rights in Topdanmark, not including any Topdanmark Treasury Shares, the Offeror will as soon as reasonably practicable initiate compulsory redemption proceedings for all the remaining Topdanmark Shares in accordance with sections 70 to 72 of the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023, as amended, the "Danish Companies Act").

This Prospectus has been prepared by Sampo for the purpose of offering up to a maximum of 57,468,782 Exchange Offer Shares in the Exchange Offer and the admission to trading and official listing of the Sampo A Shares, including the Exchange Offer Shares, on the regulated market operated by Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") in the form of share entitlements (the "Secondary Listing"). An application to Nasdaq Copenhagen for the Secondary Listing shall be submitted prior to the Completion Date. Trading in the Exchange Offer Shares on the regulated market operated by Nasdaq Helsinki and trading in the Sampo A Shares, including the Exchange Offer Shares, on the regulated market operated by Nasdaq Copenhagen is expected to begin on or around the Completion Date or as soon as possible thereafter.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND, SOUTH AFRICA OR SINGAPORE OR ANY OTHER JURISDICTION IN WHICH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE ADDITIONAL DOCUMENTS TO BE COMPLETED OR REGISTERED OR REQUIRE ANY MEASURE TO BE UNDERTAKEN IN ADDITION TO THE REQUIREMENTS UNDER FINNISH AND DANISH LAW. SEE "IMPORTANT INFORMATION" ON PAGE ii AND "CERTAIN MATTERS" ON PAGES 42–48 BELOW.

Deciding whether or not to accept the Exchange Offer involves a high degree of risk. Topdanmark shareholders are advised to examine all the risks and legal requirements described in this Prospectus in connection with a decision to accept the Exchange Offer and should read this Prospectus and the documents incorporated by reference herein in their entirety and, in particular, the section "Risk Factors" for a discussion of certain risks and other factors that should be considered in connection with a decision to accept the Exchange Offer.

IMPORTANT INFORMATION

This Prospectus has been prepared by Sampo for the purpose of offering up to a maximum of 57,468,782 Exchange Offer Shares to the shareholders of Topdanmark in connection with the Exchange Offer and for the purpose of the Secondary Listing. This Prospectus has been prepared in accordance with the following regulations: the Finnish Securities Market Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended, and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 3 and 12) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (together, the “**Delegated Prospectus Regulation**”). This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation and has been prepared in English. This Prospectus also includes a summary, which has been translated into Finnish. This Prospectus has been approved by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation. The journal number of the FIN-FSA’s approval decision is FIVA/2024/1265. The FIN-FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation and the approval shall not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus will be notified to the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*, the “**Danish FSA**”), the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*, the “**Swedish FSA**”) and the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) in accordance with the Prospectus Regulation, and in accordance with “*Certain Matters – Statement Regarding Information in This Prospectus*”, the persons responsible for this Prospectus are also responsible for the Finnish, Danish, and Swedish language translations of the summary. **This Prospectus will expire after the Secondary Listing has taken place. The obligation to supplement this Prospectus with regard to significant new facts, material errors, or material inaccuracies will end when this Prospectus expires.**

In this Prospectus, prior to the Completion Date, any reference to “**Sampo**” means Sampo plc, and any reference to “**Topdanmark**” means Topdanmark A/S, except where it is clear from the context that the terms mean Sampo plc and its subsidiaries on a consolidated basis, Topdanmark A/S and its subsidiaries on a consolidated basis or a particular subsidiary or business unit of the respective companies only. However, references to shares, share capital, and corporate governance of Sampo or Topdanmark refer to shares, share capital, and corporate governance of Sampo plc or Topdanmark A/S. The “**Combined Group**” refers to Sampo Group (including Topdanmark Group (as defined herein)) as of the Completion Date, assuming that the Exchange Offer is successfully completed as contemplated in this Prospectus.

Topdanmark shareholders and prospective investors are advised to make their own assessment as to the suitability of investing in the securities and/or decision to tender any Topdanmark Shares in the Exchange Offer. Topdanmark shareholders and prospective investors should rely solely on the information contained in this Prospectus and the information incorporated by reference herein as well as in the stock exchange releases published by Sampo. No person has been authorised to provide any information or give any statements other than those provided in this Prospectus. Delivery of this Prospectus shall not, under any circumstances, indicate that the information presented in this Prospectus is in all respects correct on any day other than on the date of this Prospectus, or that there would not have been any adverse changes or events after the date of this Prospectus, which could have an adverse effect on Sampo’s, Topdanmark’s or the Combined Group’s business, financial position, or results of operations. However, if a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the securities arises or is noted prior to the Secondary Listing, this Prospectus will be supplemented in accordance with the Prospectus Regulation. Information given in this Prospectus is not a guarantee or grant for future events by Sampo or Topdanmark and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Sampo or its industry are based upon reasonable estimates of the management of Sampo. In respect of any estimates with respect to market development relating to Topdanmark, Sampo has relied, among others, upon publicly available information, including information publicly filed by Topdanmark with securities regulatory authorities.

In a number of jurisdictions, such as in Australia, Hong Kong, Japan, New Zealand, South Africa or Singapore, the distribution of this Prospectus may be subject to restrictions imposed by law (such as registration of the relevant offering documents or transaction, admission, qualification, and other regulations). The Exchange Offer Shares referred to in this Prospectus have 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 U.S. (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 U.S. 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 U.S. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the shares in the U.S., unless Sampo is satisfied, in its sole discretion, that the Exchange Offer Shares can be offered, sold or delivered to a U.S. Topdanmark shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Topdanmark shareholder who is otherwise entitled to the Share Consideration will receive, in lieu of such Exchange Offer Shares, the pro rata portion of the net cash proceeds of the sale in the open market at the prevailing prices of all such Exchange Offer Shares that would be otherwise due to all such accepting U.S. Topdanmark shareholders made pursuant to a vendor placement. The sale of such Exchange Offer Shares pursuant to any vendor placement would occur within a reasonable period of time after the settlement of the Exchange Offer, outside of the U.S. and pursuant to a centralized sale process carried out by the Settlement Agent (as defined below). Any costs related to the sale of the Exchange Offer Shares in the vendor placement and the distribution of proceeds for the Exchange Offer Shares, excluding any transfer taxes or similar duties, shall be paid by Sampo. U.S. Topdanmark shareholders (other than Topdanmark Inscription Shareholders) may be able to receive the Exchange Offer Shares 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, provide such additional information as Sampo in its sole discretion deems relevant to, and enter into agreements with, Sampo as Sampo may request to establish that they are entitled to receive the Exchange Offer Shares in a transaction not subject to the registration requirements of the U.S. Securities Act (such investors, the “**U.S. Eligible Topdanmark Shareholders**”).

The Exchange Offer is being made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under 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 U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

Neither this Prospectus, any notification, nor any other material relating to the Exchange Offer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Neither Sampo nor financial advisors of Sampo accept any legal responsibility for persons who have obtained this Prospectus in violation of these restrictions, irrespective of whether these persons are prospective recipients of the Exchange Offer Shares. No actions have been taken to register or qualify the Exchange Offer Shares for public offer in any jurisdiction other than Finland, Denmark, Norway and Sweden.

Investors must not construe the contents of this Prospectus as legal, investment, or tax advice. Investors are advised, at their own discretion, to consult with their own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Exchange Offer. None of the financial advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of this Prospectus, or accepts any liability with respect to this Prospectus. Goldman Sachs International (“**Goldman Sachs**”) and Nordea Danmark, Filial af Nordea Bank Abp, Finland (“**Nordea**”), are acting as financial advisors exclusively for Sampo in connection with the Exchange Offer and for no one else and will not be responsible to anyone other than Sampo for providing the protections afforded to its clients or for providing advice in relation to the Exchange Offer. Goldman Sachs 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 and Nordea are 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, Nordea nor their 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 and Nordea, or for giving advice in connection with the Exchange Offer or any matter or arrangement referred to in this Prospectus.

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SUMMARY

*This summary should be considered as an introduction to this prospectus (the “**Prospectus**”), which has been prepared by Sampo plc for the purpose of offering up to 57,468,782 new Sampo A shares as share consideration (the “**Exchange Offer Shares**”) in the recommended public share exchange offer by Sampo plc for all of the issued and outstanding shares of Topdanmark A/S not already owned by Sampo plc and excluding Topdanmark A/S treasury shares (the “**Exchange Offer**”) as well as for the admission to trading and official listing of the Sampo A shares, including the Exchange Offer Shares, on the regulated market operated by Nasdaq Copenhagen A/S. Any decision by an investor to invest in the securities issued by Sampo plc should be based on consideration of this Prospectus as a whole. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities issued by Sampo plc.*

The identity and contact details of the issuer, Sampo plc (“**Sampo**”, and together with its consolidated subsidiaries “**Sampo Group**”) are:

Company.....	Sampo plc
Business identity code	0142213-3
Legal entity identifier (“ LEI ”)	743700UF3RL386WIDA22
Domicile	Helsinki, Finland
Registered office.....	Fabianinkatu 27, 00100 Helsinki, Finland

The Sampo class A shares (the “**Sampo A Shares**”) are admitted to trading on the regulated markets operated by Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) under the trading code “**SAMPO**” (ISIN code: FI4000552500) and Nasdaq Stockholm Ltd (“**Nasdaq Stockholm**”) (traded in the form of Swedish Depository Receipts) under the trading code “**SAMPO SBD**” (ISIN code: SE0018768707). The Sampo class B shares (the “**Sampo B Shares**” together with the Sampo A Shares, the “**Sampo Shares**”) are not admitted to trading on any regulated market.

The identity and contact details of Topdanmark A/S (“**Topdanmark**”, and together with its consolidated subsidiaries “**Topdanmark Group**”) are:

Company.....	Topdanmark A/S
Company registration (CVR) no.....	78040017
LEI.....	549300PP3ULLF0SQRK46
Domicile	Ballerup, Denmark
Registered office.....	Borupvang 4, DK-2750 Ballerup, Denmark

Topdanmark’s shares (the “**Topdanmark Shares**”) are admitted to trading and official listing on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”) under the ticker code “**TOP**” (ISIN code: DK0060477503).

Hereinafter, the term “**Combined Group**” refers to Sampo Group (including Topdanmark Group) as of the date of completion of the Exchange Offer, assuming that the Exchange Offer is successfully completed as contemplated in this Prospectus.

The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has, in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”), approved this Prospectus on 7 August 2024. The journal number of the FIN-FSA’s approval of this Prospectus is FIVA/2024/1265. The FIN-FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The FIN-FSA’s address is P.O. Box 103, FI 00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key Information on Sampo and Topdanmark

Who Is the Issuer of the Securities?

The legal and commercial name of the issuer is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English. Sampo is a Finnish public limited liability company incorporated under and subject to the laws of Finland. Sampo is domiciled in Helsinki, Finland and its LEI is 743700UF3RL386WIDA22.

Principal Activities

Sampo Group is a leading P&C insurer in the Nordic region¹, and the only insurer to offer services in all the Nordic countries (excluding Iceland), across customer segments and products. Sampo Group is also a major operator in the growing digital P&C insurance market in the United Kingdom (“UK”). Sampo Group’s operations are diversified by geography, line of business, and customer group. Sampo Group’s main operating countries are Finland, Sweden, Norway, Denmark, the UK, and the Baltic countries. Sampo Group’s largest customer group is private customers, which accounted for 62 per cent of the P&C insurance gross premiums written by Sampo Group in 2023. Sampo Group is also a leading provider of P&C insurance in the Nordic commercial and industrial customer segments.² Sampo Group’s insurance operations are conducted through the three subsidiary groups of Sampo plc: If (wholly owned), Hastings (wholly owned), and Topdanmark (partly owned). The subsidiary groups offer services in the following customer segments: private individuals, commercial insurance, and industrial lines P&C insurance.

Major Shareholders

Shareholders owning 5 per cent or more of the shares or proportion of voting rights in Sampo have an interest in the company’s share capital which is notifiable pursuant to the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”). The following table sets forth shareholders with direct and indirect holding that represents 5 per cent or more of the total number of shares or votes in Sampo, based on information available to Sampo on 6 August 2024:

Shareholder	Number of Sampo Shares	Percentage of Sampo Shares	Percentage of votes
Solidium Oy ¹⁾	33,278,580	6.63	6.62
BlackRock, Inc. ²⁾	27,072,977	5.07	5.06

¹⁾ Solidium Oy is a holding company wholly owned by the State of Finland.

²⁾ As per the flagging notification on 28 September 2022.

To the extent known to Sampo, Sampo is not, directly or indirectly, owned or controlled by any one person. Sampo is not aware of any arrangements that may lead to a change of control in Sampo.

Key Management and Auditor

As at the date of this Prospectus, the members of the Board of Directors of Sampo are Antti Mäkinen (Chair), Jannica Fagerholm (Vice Chair), Christian Clausen, Georg Ehnrooth, Steve Langan, Risto Murto, Markus Rauramo, Astrid Stange, and Annica Witschard.

As at the date of this Prospectus, the members of Sampo’s Group Executive Committee are Torbjörn Magnusson (Group CEO), Knut Arne Alsaker (Group Chief Financial Officer), Ingrid Janbu Holthe, Klas Svensson, Ville Talasmäki, Morten Thorsrud, and Ricard Wennerklint.

Sampo’s statutory auditor is Authorised Public Accountant Firm Deloitte Ltd, with Authorised Public Accountant Jukka Vattulainen acting as the auditor with principal responsibility. Jukka Vattulainen is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

¹ Based on market share of premiums. Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024).

² Based on market share of insurance revenue. Source: Public company data. If 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial and Industrial segment), Topdanmark 2023 Annual Report (insurance revenue, gross (IFRS17) for SME segment), Tryg 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial and Corporate segments), Gjensidige 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial Norway and Commercial Denmark and “B2B share” of Sweden).

What Is the Key Financial Information Regarding the Issuer?

The following table sets forth a summary of Sampo’s key financial information as at the dates and for the periods indicated:

In EUR million, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited, unless otherwise indicated)
Statement of profit and other comprehensive income			
Insurance revenue.....	4,593	4,093	8,417
Insurance service result	614	608	1,193
Profit before taxes	909	722	1,481
Operating result ¹⁾	549	546	1,046 ²⁾
Profit attributable to owners of the parent	653	575	1,323
Earnings per share, continuing operations (EUR)	1.30	0.99	2.12
Consolidated balance sheet			
Financial assets.....	15,882	15,281	15,757
Total assets	24,739	38,960	24,225
Insurance contract liabilities.....	12,418	11,364	11,716
Subordinated debts	1,642	1,636	1,645
Other financial liabilities	1,303	1,487	1,269
Total liabilities.....	17,390	30,251	16,538
Total equity	7,349	8,709	7,687
Solvency ratio, % ³⁾	192	224	182 ⁴⁾
Combined ratio, %	85.8	83.8	84.6 ²⁾

¹⁾ Operating result is an alternative performance measure reported by Sampo as of Q1/2024. Operating result was previously reported as Operational result. The calculation formulas of the two performance measures are otherwise identical, however, the formula of Operating result has been specified to include the ‘Adjustments on taxes’ line item. The method of calculation has remained unchanged.

²⁾ Unaudited.

³⁾ The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

⁴⁾ The solvency ratio for 2023 is pro forma figure excluding the effect of Saxo Bank on the Group SCR.

Who Is the Target Company?

The Target Company’s legal and commercial name is Topdanmark A/S. Topdanmark is a Danish public limited liability company incorporated under and subject to the laws of Denmark, and domiciled in Ballerup, Denmark, and its LEI is 549300PP3ULLF0SQRK46.

Principal Activities

Topdanmark Group is an insurance group primarily focusing on the Danish market and providing P&C insurance as well as health insurance to both private persons and businesses. Topdanmark Group provides insurance products in the following main customer segments: small and medium enterprises (“SME”) and Private. The SME segment is Topdanmark Group’s largest customer segment and services Danish-based small and medium enterprises and agricultural businesses. The range of general insurance products includes motor, fire and contents, liability, workers’ compensation, travel, and personal accident insurance. The second largest customer segment of Topdanmark Group is private households, and the range of general insurance products includes motor, fire and contents, personal accident, travel, pet, and health insurance. The insurance revenue of both the SME segment and the private segment is primarily related to the Danish market. Topdanmark is the parent holding company of Topdanmark Group. Topdanmark does not itself perform any independent activities and accordingly Topdanmark Group’s business activities are carried out in its direct and indirect subsidiaries, primarily Topdanmark Forsikring A/S (“**Topdanmark Forsikring**”) and Forsikringsselskabet Dansk Sundhedssikring A/S (part of the Oona Health Group).

Major Shareholders

Pursuant to section 38 of the Danish Capital Markets Act (Danish consolidated act no. 198 of 26 February 2024, as amended), and section 55 of the Danish Companies Act (Danish consolidated act no. 1168 of 1 September 2023, as amended), Topdanmark has, as at the date of this Prospectus, received notifications of holdings of 5 per cent or more of the share capital or voting rights from the shareholders set out below:

Shareholder	Number of Topdanmark Shares	Per cent of Topdanmark Shares	Per cent of votes
Sampo plc.....	44,024,975	48.9	48.9

Key Management and Auditor

As at the date of this Prospectus, the members of the Board of Directors of Topdanmark (the “**Topdanmark Board**”) are Ricard Wennerklint (Chairman), Jens Aaløse (Vice Chairman), Cristina Patricia Lage, Maria Helene Hjorth, Morten Thorsrud, Kjell Rune Tveita, Elise Bundgaard, Mette Jensen and Michael Noer.

As at the date of this Prospectus, Topdanmark’s Executive Board consists of Peter Hermann (CEO) and Lars Kufall Beck (CFO). The Executive Board of Topdanmark is supported by five key management employees: Monica Diaz, Carsten Elmose, Louise Hørdum, Rasmus Ruby-Johansen and Kasper Tjørntved Davidsen.

Topdanmark’s auditor and sustainability auditor is state-authorized public accountant firm Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556.

What Is the Key Financial Information Regarding the Target Company?

The following table sets forth a summary of Topdanmark’s key financial information as at the dates and for the periods indicated:

In DKK million, unless otherwise indicated	As at and for the half year ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited, unless otherwise indicated)
Statement of profit and other comprehensive income			
Insurance revenue.....	5,713	5,015	10,197
Claims incurred.....	-3,751	-3,129	-6,791
Operating expenses.....	-930	-842	-1,671
Reinsurance result.....	-184	-164	-228
Insurance service result.....	847	880	1,507
Total investment return.....	170	245	713
Net investment result.....	216	35	122
Profit before tax, continuing operations.....	935	864	1,424
Profit after tax, continuing operations.....	683	633	1,051
Profit after tax, discontinued operations.....	-195	0	0
Total comprehensive income.....	488	633	1,051
Earnings per share (EPS), continued operations (DKK).....	7.7	7.1	11.9
Consolidated balance sheet			
Total investment assets.....	16,117	18,364	15,414
Total assets.....	22,710	21,772	21,826
Total shareholders’ equity.....	4,256	4,310	4,722
Provisions for insurance contracts.....	15,288	14,534	13,939
Total debt.....	1,251	1,178	1,242
Total shareholders’ equity and liabilities.....	22,710	21,772	21,826
Ratios			
Combined ratio (%).....	85.4	82.9	85.6
Solvency cover (%).....	215	378	193 ¹⁾

¹⁾ Unaudited

What Are the Key Risks that Are Specific to the Combined Group?

- The Combined Group may not necessarily be able to realise the synergies and some or any of the estimated benefits of the Exchange Offer and the contemplated post-completion integration measures in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates
- There is no certainty that the Exchange Offer will be completed, or the completion thereof may be delayed, and failure to complete the Exchange Offer could negatively impact the share prices of Sampo and/or Topdanmark and the future business and financial results of Sampo and/or Topdanmark
- The Combined Group’s business and financial performance will continue to be affected by general economic conditions in the Nordics, Europe and elsewhere, and geopolitical tensions, political uncertainty and uncertain

global economic and financial market conditions could adversely affect the Combined Group's business, financial position, results of operations and future prospects

- Investment returns, financial results and the solvency of the Combined Group may be affected by fluctuations in the financial markets
- The Combined Group will be subject to credit risk and its investment returns and financial results may be affected by fluctuations in the general creditworthiness of issuers of debt and equity securities and the failure by a counterparty to a derivative or reinsurance agreement to meet its obligations
- The Combined Group will be subject to insurance underwriting risks
- Financial results may be affected by insurance claims
- The Combined Group will be subject to emerging insurance risks
- The Combined Group will be subject to various operational risks relating to, for example, failures in internal processes, fraud and other operational errors
- The Combined Group's operations and services will largely rely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions, including setup of new IT Systems, may adversely affect the Combined Group's business and lead to reputational damage
- The Combined Group may be affected by increased competition and a lack of realisation of growth expectations, and the failure to keep pace with changes in the industry, including challenges presented by competitors, or to continue to provide new products and services could result in reduced revenues and earnings
- The Combined Group's insurance business will be subject to extensive regulatory compliance and regulatory changes
- The Combined Group will be subject to legal and litigation risks

Key Information on the Securities

What Are the Main Features of the Securities?

Sampo has two share classes. The Sampo A Share has been traded on Nasdaq Helsinki since 1988. The short name (ticker) for the Sampo A Share on Nasdaq Helsinki is SAMPO and the ISIN code for the Sampo A Share is FI4000552500. Only Sampo A Shares are offered in the Exchange Offer. The Sampo B Shares are not subject to trading on any regulated market. The ISIN code for the Sampo B Share is FI4000552518.

As at the date of this Prospectus, Sampo's registered share capital is EUR 98,113,837.97 divided into 501,796,752 shares, of which 501,596,752 are Sampo A Shares and 200,000 are Sampo B Shares. The Sampo Shares have no nominal value, they are euro denominated and all Sampo Shares have been fully paid and issued in accordance with the laws of Finland. All Sampo Shares are freely transferable. Upon completion of the Exchange Offer, the share capital of Sampo shall remain unchanged. As at 6 August 2024, Sampo held 4,011,836 Sampo A Shares in treasury, representing approximately 0.80 per cent of the total number of Sampo Shares. All Sampo Shares carry equal rights to dividends and to Sampo's assets and possible surpluses in the event of liquidation. Each Sampo A Share entitles the holder to one (1) vote and each Sampo B Share entitles the holder to five (5) votes at a General Meeting of Sampo. Sampo is offering up to 57,468,782 Exchange Offer Shares in the Exchange Offer.

The rights attached to the Exchange Offer Shares are determined by the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and other applicable Finnish regulation and include, among other things, a pre-emptive right to subscribe for new shares in the company, right to attend and vote at the General Meetings of the company, right to dividend and other distributions of funds, and other rights under the Finnish Companies Act.

Sampo has adopted a dividend policy, according to which the total annual dividends paid will be at least 70 per cent of Sampo Group's operating result. Sampo's dividend policy is to pay a stable and sustainable regular dividend that grows in line with Sampo Group's operating result over time. Sampo will annually assess the preconditions for distributing dividend or other unrestricted equity considering, among other things, the Combined Group's structure, financial condition, general economic and business conditions, and future prospects, which may result in a deviation from or change in the dividend policy, including a decision not to distribute any dividends. The amount of any dividends to be potentially paid by Sampo in any given financial year is thus uncertain and there can be no guarantee that dividends are paid in any given financial year. Further, the dividends paid, or other unrestricted equity distributed by Sampo for previous financial periods are not an indication of the dividends to be paid for financial periods in the future, if any.

Pursuant to Article 4 of Sampo's Articles of Association each Sampo B Share may be converted into a Sampo A Share upon a request of a holder of Sampo B Share or, with respect to nominee-registered shareholders, upon a request of the nominee under whose name the Sampo B Shares are registered in the shareholder register of Sampo maintained by

Euroclear Finland Oy (the “**Euroclear Finland**”). The conversion request shall be made in writing to Sampo. The request shall specify the number of Sampo B Shares to be converted and the book-entry account where the Sampo B Shares have been entered to.

Sampo A Shares and Sampo B Shares are registered in a CSD register in accordance with the Finnish Act on the Book-Entry System and Settlement Operations (348/2017, as amended). The register is maintained by Euroclear Finland, the Finnish Central Securities Depository.

Where Will the Securities Be Traded?

In connection with the Exchange Offer, Sampo will apply for the Exchange Offer Shares to be admitted to trading on Nasdaq Helsinki. Further, Sampo will also apply for the Sampo A Shares, including the Exchange Offer Shares, to be admitted to trading and official listing on Nasdaq Copenhagen after and subject to completion of the Exchange Offer (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements). On or around the completion date of the Exchange Offer or as soon as reasonably possible thereafter, the Sampo A Shares are expected to be dually-listed and tradable on both Nasdaq Helsinki and Nasdaq Copenhagen as well as on Nasdaq Stockholm in the form of SDRs.

What Are the Key Risks that Are Specific to the Securities?

- The market price of the Sampo A Shares may fluctuate considerably, which may result in investors losing all or part of their invested capital, and future share issues and sales of a significant number of Sampo A Shares may reduce the market price of the Sampo A Shares and dilute the share of ownership of Sampo shareholders
- There has been no prior public market for the Sampo A Shares on Nasdaq Copenhagen, and a liquid market may not develop, the liquidity may be different from the markets on which the Sampo A Shares are currently traded and/or the market price of the Sampo A Shares on Nasdaq Copenhagen may be volatile

Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

Why Is This Prospectus Being Produced?

On 17 June 2024, Sampo and Topdanmark entered into a combination agreement pursuant to which Sampo makes a recommended public share exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo or its subsidiaries and excluding Topdanmark treasury shares. This Prospectus has been prepared for the purpose of offering up to 57,468,782 Exchange Offer Shares in the Exchange Offer and the admission to trading and official listing of the Sampo A Shares, including the Exchange Offer Shares, on the regulated market operated by Nasdaq Copenhagen (in the form of share entitlements).

Reasons for the Offer

Through completion of the Exchange Offer, Sampo will consolidate its leading position in the Nordic P&C insurance market³ by increasing scale in Denmark. Sampo Group would have a market share of approximately 20 per cent in the Nordic P&C insurance market⁴, operating across all P&C insurance lines and customer segments in the Nordics. Furthermore, completion of the Exchange Offer will lead to the creation of a leading P&C insurer in Denmark, with Topdanmark’s and If P&C’s combined market share totalling approximately 20 per cent of the Danish P&C insurance market.⁵

Sampo expects to be able to realise significant potential synergies through the Exchange 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 share buybacks and for the potential squeeze out and approximately one-third relates to pure transaction effects.

Under Which Conditions and Timetable Can I Invest in This Security?

Terms and Conditions of the Exchange Offer

Sampo offers to acquire all of the outstanding shares in Topdanmark not already owned by Sampo or its subsidiaries and excluding Topdanmark treasury shares. Under the terms of the Exchange Offer, Topdanmark shareholders will be offered 1.25 newly issued Sampo A Shares in exchange for each share held in Topdanmark. In lieu of receiving share consideration,

³ Based on market share of premiums. Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024).

⁴ Ibid.

⁵ Q2/2023 LTM based on market share of premiums. Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024)

shareholder registered in Topdanmark's share inscription system will be afforded the option to have their Exchange Offer Shares sold following the completion of the Exchange Offer and to receive the net cash proceeds from such sale.

The Exchange Offer is subject to conditions, which are set out in the offer document to be published by Sampo expectedly on 7 August 2024 (the "**Offer Document**") and in this Prospectus (the "**Conditions**"). In summary form the Conditions include, but are not limited to, the following:

- Sampo owning or having received valid acceptances from Topdanmark shareholders 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 Topdanmark's treasury shares).
- The Topdanmark Board 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 Exchange Offer.
- The regulatory approvals having been obtained.
- No material adverse effect having occurred.
- The Exchange Offer Shares having been approved for admission to trading and official listing on Nasdaq Copenhagen.
- The combination agreement entered into by and between Sampo and Topdanmark on 17 June 2024 (the "**Combination Agreement**") not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

In the event that upon expiration of the Offer Period (as defined below) the Conditions are not satisfied or waived by Sampo, Sampo shall not be required to accept for payment or pay the share consideration for any Topdanmark Shares that are validly tendered in the Exchange Offer and not validly withdrawn prior to the expiration of the Offer Period and in such event, Sampo shall be entitled to withdraw the Exchange Offer.

Timetable for the Exchange Offer

The Exchange Offer is valid as of 9 August 2024 at 00:01 (CEST) and expires on 9 September 2024 at 23:59 (CEST), unless the Offer Period is extended in accordance with the terms and conditions of the Exchange Offer (the "**Offer Period**"). The settlement of the Exchange Offer will be executed by no later than on the eighth (8) business day (meaning any day other than a Saturday or Sunday or a day on which the banks in Denmark are authorised or required by law to be closed) following the expiration of the Offer Period.

Sampo may extend the Offer Period on one or more occasions at any time until the conditions of the Exchange Offer, which are set out in the Offer Document and in this Prospectus, have been fulfilled or waived, subject to certain undertakings given in favour of Topdanmark in the Combination Agreement. Trading in the Exchange Offer Shares on the regulated market operated by Nasdaq Helsinki and trading in the Sampo A Shares, including the Exchange Offer Shares, on the regulated market operated by Nasdaq Copenhagen is expected to begin on or around the completion date of the Exchange Offer or as soon as reasonably possible thereafter.

Dilution

Sampo is offering up to 57,468,782 Exchange Offer Shares in the Exchange Offer, which represent approximately 10.3 per cent of the Sampo Shares and approximately 10.3 per cent of the votes conferred by the Sampo Shares after the completion of the Exchange Offer (assuming that the Exchange Offer is fully accepted) and approximately 11.5 per cent of the Sampo Shares and approximately 11.4 per cent of the votes conferred by the Sampo Shares as at the date of this Prospectus.

Proceeds, Fees and Expenses

Sampo will not receive any cash proceeds from the Exchange Offer. The total fees and expenses incurred by Sampo in connection with the Exchange Offer and listing of the Sampo A Shares on Nasdaq Copenhagen, respectively, including fees and other costs related to external financial and legal advisors and of any other experts and consultants, as well as communication costs, are estimated to be in total approximately EUR 27 million. Sampo has agreed that the remuneration of some of the financial advisors and other advisors is success-based. The total amount of such success fees amounts to approximately EUR 14 million.

Interests related to the Exchange Offer

Goldman Sachs International, Nordea Danmark, Filial af Nordea Bank Abp, and Carnegie Investment Bank, acting as the financial advisors, as well as other entities within the same groups, have provided advisory, consulting and/or banking services to Sampo and Topdanmark, and may provide such services in the future to the Combined Group, in the ordinary course of business.

TIIVISTELMÄ

Tätä tiivistelmää on pidettävä johdantona tähän esitteeseen ("**Esite**"), jonka Sampo Oyj on laatinut tarjotakseen enintään 57 468 782 uutta Sammon A-osaketta osakevastikkeena ("**Vaihtotarjousosakkeet**") Sampo Oyj:n suositellussa julkisessa osakevaihtotarjouksessa kaikista Topdanmark A/S:n liikkeeseen lasketuista ja ulkona olevista osakkeista, joita Sampo Oyj ei jo omista ja pois lukien Topdanmark A/S:n hallussa olevat omat osakkeet ("**Vaihtotarjous**") sekä Sammon A-osakkeiden, mukaan lukien Vaihtotarjousosakkeiden, ottamiseksi kaupankäynnin kohteeksi sekä listaamiseksi Nasdaq Copenhagen A/S:n ylläpitämällä säännellyllä markkinalla. Sijoittajien on perustettava Sampo Oyj:n liikkeeseen laskemia arvopapereita koskeva sijoituspäätöksensä tähän Esitteeseen kokonaisuutena. Sijoittaja voi menettää sijoitetun pääoman kokonaan tai osittain. Jos tuomioistuimessa pannaan vireille tähän Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan tämän Esitteen käännöskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat toimittaneet tiivistelmän, sen käänнос mukaan luettuna, mutta vain, jos tiivistelmä luettuna yhdessä tämän Esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epäjohdonmukainen tai jos siinä ei luettuna yhdessä tämän Esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien tueksi, kun he harkitsevat sijoittamista Sampo Oyj:n liikkeeseen laskemiin arvopapereihin.

Liikkeeseenlaskija Sampo Oyj ("**Sampo**"), ja yhdessä sen konsolidoitujen tytäryhtiöiden kanssa "**Sampo-konserni**") ja sen yhteystiedot:

Yhtiö	Sampo Oyj
Y-tunnus	0142213-3
Oikeushenkilötunnus (" LEI-tunnus ")	743700UF3RL386WIDA22
Kotipaikka	Helsinki, Suomi
Osoite.....	Fabianinkatu 27, 00100 Helsinki, Suomi

Sammon A-sarjan osakkeet ("**Sammon A-osakkeet**") ovat kaupankäynnin kohteena Nasdaq Helsinki Oy:n ("**Nasdaq Helsinki**") ylläpitämällä säännellyllä markkinalla kaupankäyntitunnuksella "SAMPO" (ISIN-koodi: FI4000552500) ja Nasdaq Stockholm AB:n ("**Nasdaq Tukholma**") ylläpitämällä säännellyllä markkinalla (kaupankäynti tapahtuu ruotsalaisilla talletustodistuksilla; *Eng. Swedish Depository Receipts*) kaupankäyntitunnuksella "SAMPO SBD" (ISIN-koodi: SE0018768707). Sammon B-sarjan osakkeet ("**Sammon B-osakkeet**", ja yhdessä Sammon A-osakkeiden kanssa "**Sammon Osakkeet**") eivät ole kaupankäynnin kohteena millään säännellyllä markkinalla.

Topdanmark A/S ("**Topdanmark**", ja yhdessä sen konsolidoitujen tytäryhtiöiden kanssa "**Topdanmark-konserni**") ja sen yhteystiedot:

Yhtiö	Topdanmark A/S
Rekisteröintinumero (CVR-tunnus).....	78040017
LEI-tunnus	549300PP3ULLF0SQRK46
Kotipaikka	Ballerup, Tanska
Osoite.....	Borupvang 4, DK-2750 Ballerup, Tanska

Topdanmarkin osakkeet ("**Topdanmarkin Osakkeet**") ovat kaupankäynnin kohteena ja listattuna Nasdaq Copenhagen A/S:n ("**Nasdaq Kööpenhamina**") virallisella pörssilistalla kaupankäyntitunnuksella "TOP" (ISIN-koodi: DK0060477503).

Jäljempänä termi "**Yhdistynyt Konserni**" viittaa Sampo-konserniin (mukaan lukien Topdanmark-konserni) Vaihtotarjouksen toteuttamispäivästä lähtien olettaen, että Vaihtotarjous toteutetaan onnistuneesti tässä Esitteessä kuvatulla tavalla.

Finanssivalvonta on Euroopan parlamentin ja neuvoston arvopapereiden yleisölle tarjoamisen tai kaupankäynnin kohteeksi säännellyllä markkinalla ottamisen yhteydessä julkaistavasta esitteestä ja direktiivin 2003/71/EY kumoamisesta 14.6.2017 antaman asetuksen (EU) 2017/1129, muutoksineen ("**Esiteasetus**"), mukaisena toimivaltaisena viranomaisena hyväksynyt tämän Esitteen 7.8.2024. Finanssivalvonnan tämän Esitteen hyväksymispäätöksen asianumero on FIVA/2024/1265. Finanssivalvonta hyväksyy tämän Esitteen vain siltä osin, että se täyttää Esiteasetuksen mukaiset kattavuutta, ymmärrettävyyttä ja johdonmukaisuutta koskevat vaatimukset. Tätä hyväksyntää ei tule pitää osoituksena sen liikkeeseenlaskijan hyväksynnästä tai arvopapereiden laadusta, joita tämä Esite koskee. Tämä Esite on laadittu Esiteasetuksen 14 artiklan mukaisena yksinkertaistettuna esitteenä. Finanssivalvonnan osoite on PL 103, 00101 Helsinki, puhelinnumero 09 183 51 ja sähköpostiosoite kirjaamo@finanssivalvonta.fi.

Keskeiset tiedot Sammosta ja Topdanmarkista

Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskijan virallinen nimi ja liiketoiminnassa käytettävä toiminimi on suomeksi Sampo Oyj, ruotsiksi Sampo Abp ja englanniksi Sampo plc. Sampo on suomalainen julkinen osakeyhtiö, joka on perustettu Suomen lakien mukaisesti ja johon sovelletaan Suomen lakia. Sammon kotipaikka on Helsinki ja sen LEI-tunnus on 743700UF3RL386WIDA22.

Päätoimialat

Sampo-konserni on Pohjoismaiden johtavia vahinkovakuuttajia⁶ ja ainoa vakuuttaja, joka tarjoaa palveluita kaikissa Pohjoismaissa (Islantia lukuun ottamatta) sekä asiakas- ja tuotesegmenteissä. Sampo-konserni on myös merkittävä toimija Ison-Britannian kasvavilla digitaalisilla vahinkovakuutusmarkkinoilla. Sampo-konsernin liiketoiminnot ovat maantieteellisesti, toimialoittain ja asiakasryhmittäin hajautettuja. Sampo-konsernin pääasialliset toimintamaat ovat Suomi, Ruotsi, Norja, Tanska, Iso-Britannia ja Baltian maat. Sampo-konsernin suurin asiakasryhmä ovat henkilöasiakkaat, joiden osuus Sampo-konsernin vahinkovakuutusliiketoiminnan bruttomaksutulosta vuonna 2023 oli 62 prosenttia. Sampo-konserni on johtavia yhtiöitä vahinkovakuuttamisessa myös pohjoismaisissa yritysvarakuutus asiakassegmenteissä.⁷ Sampo-konsernin vakuutus toimintaa harjoitetaan Sampo Oyj:n kolmen tytäryhtiökonsernin kautta: If (kokonaan omistettu), Hastings (kokonaan omistettu) ja Topdanmark (osittain omistettu). Tytäryhtiökonsernit tarjoavat palveluita seuraavissa asiakassegmenteissä: henkilöasiakkaat, yritysasiakkaat ja suurasiakkaiden vahinkovakuutukset.

Suurimmat osakkeenomistajat

Jos osakkeenomistajan omistus- tai ääniosuus on vähintään viisi prosenttia Sammon äänimäärästä tai osakkeiden kokonaismäärästä, osakkeenomistajalla on arvopaperimarkkinalain (746/2012, muutoksineen) ("Arvopaperimarkkinalaki") mukainen omistus- ja äänisosuutta koskeva ilmoitusvelvollisuus. Seuraavassa taulukossa esitetään osakkeenomistajat, joiden omistus suoraan tai välillisesti edustaa vähintään viittä prosenttia Sammon äänen tai osakkeiden kokonaismäärästä Sammon käytettävissä 6.8.2024 olleiden tietojen perusteella:

Osakkeenomistaja	Sammon Osakkeiden lukumäärä	Prosenttiosuus Sammon Osakkeista	Prosenttiosuus äänistä
Solidium Oy ¹⁾	33 278 580	6,63	6,62
BlackRock, Inc. ²⁾	27 072 977	5,07	5,06

¹⁾ Solidium Oy on Suomen valtion kokonaan omistama osakeyhtiö.

²⁾ 28.9.2022 annetun liputusilmoituksen mukaisesti.

Siltä osin kuin Sampo on tietoinen, Sampo ei ole suoraan tai välillisesti minkään yhden tahon omistuksessa tai määräysvallassa. Sampo ei ole tietoinen järjestelyistä, jotka saattaisivat johtaa määräysvallan vaihtumiseen Sammassa.

Johdon avainhenkilöt ja tilintarkastaja

Sammon hallituksen jäsenet ovat tämän Esitteen päivämääränä Antti Mäkinen (puheenjohtaja), Jannica Fagerholm (varapuheenjohtaja), Christian Clausen, Georg Ehrnrooth, Steve Langan, Risto Murto, Markus Rauramo, Astrid Stange ja Annica Witschard.

Sampo-konsernin johtoryhmän jäsenet ovat tämän Esitteen päivämääränä Torbjörn Magnusson (konsernijohtaja), Knut Arne Alsaker (konsernin talousjohtaja), Ingrid Janbu Holthe, Klas Svensson, Ville Talasmäki, Morten Thorsrud ja Ricard Wennerklint.

Sammon lakisääteinen tilintarkastaja on tilintarkastusyhteisö Deloitte Oy, ja päävastuullisena tilintarkastajana toimii KHT Jukka Vattulainen. Jukka Vattulainen on merkitty tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:ssä tarkoitettuun tilintarkastajarekisteriin.

⁶ Perustuen maksutulojen markkinaosuuteen. Lähde: Insurance Sweden (Snabba fakta om försäkringsföretagen -tietokanta), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, julkaistu 19.6.2024), Finance Finland (Vakuutusvuosi 2023, raportti päivätty 18.4.2024).

⁷ Perustuen vakuutusmaksutuottojen markkinaosuuteen. Lähde: Yhtiöiden julkiset tiedot. If 2023 Annual Report (Vakuutusmaksutuotot, brutto (IFRS17) Commercial- ja Industrial-segmentin osalta), Topdanmark 2023 Annual Report (Vakuutusmaksutuotot, brutto (IFRS17) SME-segmentin osalta), Tryg 2023 Annual Report (Vakuutusmaksutuotot, brutto (IFRS17) Commercial- ja Corporate-segmentin osalta), Gjensidige 2023 Annual Report (Vakuutusmaksutuotot, brutto (IFRS17) Commercial Norway, Commercial Denmark sekä Ruotsin "B2B share" osalta).

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Seuraavassa taulukossa esitetään yhteenveto Sammon keskeisistä taloudellisista tiedoista ilmoitettuina päivämäärinä ja ajanjaksoina:

Miljoonaa euroa, ellei toisin ilmoitettu	30.6. ja 1.1.–30.6.		31.12. ja 1.1.–31.12.
	2024	2023	2023
	(tilintarkastamaton)		(tilintarkastettu, ellei toisin ilmoitettu)
Konsernin laaja tuloslaskelma			
Vakuutusmaksutuotot	4 593	4 093	8 417
Vakuutuspalvelutulos	614	608	1 193
Tulos ennen veroja	909	722	1 481
Operatiivinen tulos ¹⁾	549	546	1 046 ²⁾
Emoyhtiön omistajien osuus tilikauden voitosta	653	575	1 323
Osakekohtainen tulos, jatkuvat toiminnot (euroa)	1,30	0,99	2,12
Konsernitase			
Rahoitusvarat	15 882	15 281	15 757
Varat yhteensä	24 739	38 960	24 225
Velat vakuutus sopimuksista	12 418	11 364	11 716
Huonomman etuoikeuden omaavat velat	1 642	1 636	1 645
Muut rahoitusvelat	1 303	1 487	1 269
Velat yhteensä	17 390	30 251	16 538
Oma pääoma yhteensä	7 349	8 709	7 687
Konsernin vakavaraisuussuhde, % ³⁾	192	224	182 ²⁾⁴⁾
Konsernin yhdistetty kulusuhte, %	85,8	83,8	84,6 ²⁾

¹⁾ Operatiivinen tulos (*Eng. Operating result*) on vaihtoehtoinen tunnusluku, jonka Sampo raportoi Q1/2024 alkaen. Operatiivinen tulos (*Eng. Operating result*) raportoitiin aikaisemmin englanninkielisellä nimellä ”Operational result”. Näiden kahden tunnusluvun laskentakaavat ovat muuten identtiset, mutta operatiivisen tuloksen (*Eng. Operating result*) kaava on täsmennetty sisältämään verojen oikaisu -rivitiedon. Laskentamenetelmä on pysynyt muuttumattomana.

²⁾ Tilintarkastamaton.

³⁾ Konsernin vakavaraisuus on laskettu Solvenssi II -direktiivin (2009/138/EY) mukaisella konsolidointimenetelmällä.

⁴⁾ Vuoden 2023 vakavaraisuussuhde on pro forma -luku, joka ei sisällä Saxo Bankin vaikutusta konsernin vakavaraisuuspääomavaateeseen (SCR).

Kuka on kohdeyhtiö?

Kohdeyhtiön virallinen nimi ja liiketoiminnassa käytettävä toiminimi on Topdanmark A/S. Topdanmark on tanskalainen julkinen osakeyhtiö, joka on perustettu Tanskan lakien mukaisesti ja johon sovelletaan Tanskan lakia, ja jonka kotipaikka on Ballerup, Tanska, ja LEI-tunnus 549300PP3ULLF0SQRK46.

Päätoimialat

Topdanmark-konserni on ensisijaisesti Tanskan markkinoihin keskittynyt vakuutus konserni, joka tarjoaa vahinkovakuutuksia ja sairausvakuutuksia sekä yksityishenkilöille että yrityksille. Topdanmark-konserni tarjoaa vakuutustuotteita seuraavissa pääasiallisissa asiakassegmenteissä: pienet ja keskisuuret yritykset (”SME”) ja henkilöasiakkaat. SME-segmentti on Topdanmark-konsernin suurin asiakassegmentti ja se palvelee tanskalaisia pieniä ja keskisuuria yrityksiä sekä maatalousyrityksiä. Vakuutustuotteiden valikoimaan kuuluvat moottoriajoneuvo-, palo- ja irtaimisto-, vastuu-, työntekijän tapaturma-, matka- ja tapaturmavakuutukset. Topdanmark-konsernin toiseksi suurin asiakassegmentti on kotitaloudet, ja vakuutustuotteiden valikoimaan kuuluvat moottoriajoneuvo-, palo- ja irtaimisto-, tapaturma-, matka-, lemmikki- ja sairausvakuutukset. Sekä SME-segmentin että henkilöasiakkaiden segmentin vakuutusmaksutuotot ovat ensisijaisesti liitännäisiä Tanskan markkinoihin. Topdanmark on Topdanmark-konsernin emoyhtiö. Topdanmark ei itse harjoita itsenäistä toimintaa, vaan Topdanmark-konsernin liiketoimintaa harjoitetaan sen suorien ja epäsuorien tytäryhtiöiden kautta, pääasiassa Topdanmark Forsikring A/S:n (”**Topdanmark Forsikring**”) ja Forsikringsselskabet Dansk Sundhedsikring A/S:n (osa Oona Health -konsernia) kautta.

Suurimmat osakkeenomistajat

Tanskan pääomamarkkinalain (Tanskan 26.2.2024 päivätty konsolidoitu laki nro. 198, muutoksineen) 38 §:n ja Tanskan osakeyhtiö lain (Tanskan 1.9.2023 päivätty konsolidoitu laki nro. 1168, muutoksineen) 55 §:n mukaisesti Topdanmark on tämän Esitteen päivämääränä vastaanottanut seuraavilta osakkeenomistajilta ilmoitukset omistuksista, jotka edustavat vähintään 5 prosenttia osakepääomasta tai äänioikeuksista:

Osakkeenomistaja	Topdanmarkin Osakkeiden lukumäärä	Prosenttiosuus Topdanmarkin Osakkeista	Prosenttiosuus äänistä
Sampo Oyj	44 024 975	48,9	48,9

Johdon avainhenkilöt ja tilintarkastaja

Topdanmarkin hallituksen jäsenet ovat tämän Esitteen päivämääränä Ricard Wennerklint (puheenjohtaja), Jens Aaløse (varapuheenjohtaja), Cristina Patricia Lage, Maria Helene Hjorth, Morten Thorsrud, Kjell Rune Tveita, Elise Bundgaard, Mette Jensen ja Michael Noer.

Topdanmarkin johtoryhmän jäsenet ovat tämän Esitteen päivämääränä Peter Hermann (toimitusjohtaja) ja Lars Kufall Beck (talousjohtaja). Topdanmarkin johtoryhmää tukee viisi avainjohtohenkilöä: Monica Diaz, Carsten Elmose, Louise Hørdum, Rasmus Ruby-Johansen ja Kasper Tjørntved Davidsen.

Topdanmarkin tilintarkastaja ja kestävyysraportoinnin varmentaja on valtion hyväksymä tilintarkastusyhteisö Deloitte Statsautoriseret Revisionspartnerselskab, jonka rekisteröintinumero (CVR-tunnus) on 33963556.

Mitä ovat kohdeyhtiötä koskevat keskeiset taloudelliset tiedot?

Seuraavassa taulukossa esitetään yhteenveto Topdanmarkin keskeisistä taloudellisista tiedoista ilmoitettuina päivämäärinä ja ajanjaksoina:

Miljoonaa Tanskan kruunua, ellei toisin ilmoitettu	30.6. ja 1.1.–30.6.		31.12. ja 1.1.–31.12.
	2024	2023	2023
	(tilintarkastamaton)		(tilintarkastettu, ellei toisin ilmoitettu)
Konsernin laaja tuloslaskelma			
Vakuutusmaksutuotot	5 713	5 015	10 197
Korvauskulut	-3 751	-3 129	-6 791
Liikekulut	-930	-842	-1 671
Jälleenvakuutustulos	-184	-164	-228
Vakuutuspalvelutulos	847	880	1 507
Sijoitustuotot yhteensä	170	245	713
Sijoitustoiminnan nettotuotot	216	35	122
Tulos ennen veroja, jatkuvat toiminnot	935	864	1 424
Tulos verojen jälkeen, jatkuvat toiminnot	683	633	1 051
Tulos verojen jälkeen, lopetetut toiminnot	-195	0	0
Laaja tulos yhteensä	488	633	1 051
Osakekohtainen tulos (EPS), jatkuvat toiminnot (Tanskan kruunua)	7,7	7,1	11,9
Konsernitase			
Sijoitusomaisuus yhteensä	16 117	18 364	15 414
Varat yhteensä	22 710	21 772	21 826
Oma pääoma yhteensä	4 256	4 310	4 722
Vakuutussopimusvelat	15 288	14 534	13 939
Velka yhteensä	1 251	1 178	1 242
Oma pääoma ja velat yhteensä	22 710	21 772	21 826
Suhteet			
Yhdistetty kulusuhde (%)	85,4	82,9	85,6
Vakavaraisuussuora (%)	215	378	193 ¹⁾

¹⁾ Tilintarkastamaton.

Mitkä ovat Yhdistyneeseen Konserniin liittyvät olennaiset riskit?

- Yhdistynyt Konserni ei välttämättä pysty saavuttamaan synergioita ja joitakin tai mitään Vaihtotarjouksen ja suunniteltujen jälkikäteen toteutettavien integraatiotoimenpiteiden arvioituja hyötyjä tällä hetkellä arvioidulla tavalla tai arvioidussa aikataulussa, taikka lainkaan, ja täytäntöönpanokustannukset saattavat ylittää arviot
- Ei ole varmuutta siitä, että Vaihtotarjous toteutetaan, tai sen toteuttaminen saattaa viivästyä, ja Vaihtotarjouksen toteuttamatta jääminen voisi vaikuttaa negatiivisesti Sammon ja/tai Topdanmarkin osakkeiden hintoihin sekä Sammon ja/tai Topdanmarkin tulevaan liiketoimintaan ja taloudellisiin tuloksiin
- Yhdistyneen Konsernin liiketoimintaan ja taloudelliseen tulokseen tulevat jatkossakin vaikuttamaan yleinen taloustilanne Pohjoismaissa, Euroopassa ja muualla. Lisäksi geopoliittiset jännitteet, poliittinen epävarmuus ja epävarmat globaalit taloudelliset ja rahoitusmarkkinoiden olosuhteet voivat vaikuttaa haitallisesti Yhdistyneen Konsernin liiketoimintaan, taloudelliseen asemaan, liiketoiminnan tulokseen ja tulevaisuudennäkymiin
- Rahoitusmarkkinoiden vaihtelut voivat vaikuttaa Yhdistyneen Konsernin sijoitustuottoihin, taloudelliseen tulokseen ja vakavaraisuuteen
- Yhdistynyt Konserni tulee altistumaan luottoriskille, ja sen sijoitustuottoihin ja taloudelliseen tulokseen voivat vaikuttaa vaihtelut velka- ja osakearvopaperien liikkeeseenlaskijoiden yleisessä luottoluokituksessa, sekä johdannais- tai jälleenvakuutussopimuksen vastapuolen epäonnistuminen velvollisuuksiensa täyttämässä

- Yhdistyneeseen Konserniin tulee kohdistumaan vakuutustoiminnan riskejä
- Vakuutuskorvausvaatimukset voivat vaikuttaa taloudelliseen tulokseen
- Yhdistyneeseen Konserniin kohdistuu kehittyviä vakuutusriskejä
- Yhdistyneeseen Konserniin kohdistuu erilaisia operatiivisia riskejä, jotka liittyvät esimerkiksi epäonnistumisiin sisäisissä prosesseissa, petoksiin ja muihin operatiivisiin virheisiin
- Yhdistyneen Konsernin toiminta ja palvelut tulevat olemaan laajalti riippuvaisia tietoverkoista ja digitaalisista ratkaisuksista, ja niiden häiriöt sekä murrot, mukaan lukien uusien tietojärjestelmien käyttöönotto, voivat vaikuttaa haitallisesti Yhdistyneen Konsernin liiketoimintaan sekä johtaa mainehaittaan
- Yhdistyneeseen Konserniin saattavat vaikuttaa lisääntynyt kilpailu sekä kasvuodotusten toteutumatta jääminen, ja kykenemättömyys pysyä mukana toimialan muutoksissa, mukaan lukien kilpailijoiden asettamat haasteet, tai jatkaa uusien tuotteiden ja palveluiden tarjoamista voisi johtaa tuottojen ja tuloksen vähenemiseen
- Yhdistyneen Konsernin vakuutusliiketoimintaan tulee kohdistumaan laajasti sääntelyä ja sääntelymuutoksia
- Yhdistyneeseen Konserniin kohdistuu oikeudellisia ja oikeudenkäynteihin liittyviä riskejä

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Sammolla on kaksi osakesarjaa. Sammon A-osakkeella on käyty kauppaa Nasdaq Helsingissä vuodesta 1988 lähtien. Sammon A-osakkeen kaupankäyntitunnus Nasdaq Helsingissä on SAMPO ja Sammon A-osakkeen ISIN-koodi on FI4000552500. Vaihtotarjouksessa tarjotaan ainoastaan Sammon A-osakkeita. Sammon B-osakkeet eivät ole kaupankäynnin kohteena millään säännellyllä markkinalla. Sammon B-osakkeen ISIN-koodi on FI4000552518.

Sammon rekisteröity osakepääoma on tämän Esitteen päivämääränä 98 113 837,97 euroa jakautuen 501 796 752 osakkeeseen, joista 501 596 752 on Sammon A-osakkeita ja 200 000 on Sammon B-osakkeita. Sammon Osakkeilla ei ole nimellisarvoa, ne ovat euromääräisiä ja kaikki Sammon Osakkeet on maksettu täysimääräisesti ja laskettu liikkeeseen Suomen lakien mukaisesti. Kaikki Sammon Osakkeet ovat vapaasti luovutettavissa. Vaihtotarjouksen toteutuessa Sammon osakepääoma pysyy muuttumattomana. 6.8.2024 Sammolla oli hallussaan 4 011 836 Sammon A-osaketta, edustaen noin 0,80 prosenttia Sammon Osakkeiden kokonaismäärästä. Kaikki Sammon Osakkeet tuottavat yhtäläiset oikeudet osinkoon ja Sammon varoihin sekä mahdollisiin ylijäämiin selvitysmenettelyssä. Kukin Sammon A-osake oikeuttaa haltijansa yhteen (1) ääneen ja kukin Sammon B-osake oikeuttaa haltijansa viiteen (5) ääneen Sammon yhtiökokouksessa. Sampo tarjoaa Vaihtotarjouksessa enintään 57 468 782 Vaihtotarjousosaketta.

Vaihtotarjousosakkeisiin liittyvät oikeudet määräytyvät Suomen osakeyhtiölain (624/2006, muutoksineen) (**”Osakeyhtiölaki”**) ja muun soveltuvan suomalaisen sääntelyn mukaisesti, ja sisältävät muun muassa etuoikeuden merkitä yhtiön uusia osakkeita, oikeuden osallistua ja äänestää yhtiön yhtiökokouksissa, oikeuden osinkoon ja muuhun varojenjakoon sekä muut Osakeyhtiölain mukaiset oikeudet.

Sammolla on osinkopolitiikka, jonka mukaan vuosittain maksettavat osingot ovat yhteensä vähintään 70 prosenttia Sampo-konsernin operatiivisesta tuloksesta. Sammon osinkopolitiikka on maksaa vakaata ja kestävällä tasolla olevaa perusosinkoa, joka kasvaa Sampo-konsernin operatiivisen tuloksen mukaisesti ajan myötä. Sampo arvioi vuosittain osingonjaon tai muun vapaan oman pääoman jakamisen edellytyksiä ottaen huomioon muun muassa Yhdistyneen Konsernin rakenteen, taloudellisen aseman, yleiset taloudelliset ja liiketoiminnalliset olosuhteet sekä tulevaisuudennäkymät, mikä voi johtaa osinkopolitiikasta poikkeamiseen tai sen muuttamiseen, mukaan lukien päätökseen olla jakamatta osinkoa. Sammon tietynä tilikautena mahdollisesti maksamien osinkojen määrä on siten epävarma, eikä voi olla mitään takeita siitä, että osinkoa maksetaan tietynä tilikautena. Sammon aiemmilta tilikausilta maksamat osingot tai jakama muu vapaa oma pääoma eivät myöskään ole osoitus tulevilta tilikausilta maksettavista osingoista, tai siitä että osinkoja maksetaan lainkaan.

Sammon yhtiöjärjestyksen 4 §:n mukaan jokainen Sammon B-osake voidaan muuntaa Sammon A-osakkeeksi Sammon B-osakkeen omistajan vaatimuksesta tai hallintarekisteröityjen osakkeenomistajien osalta sen hallintarekisteröinnin hoitajan vaatimuksesta, jonka nimissä Sammon B-osakkeet on rekisteröity Euroclear Finland Oy:n (**”Euroclear Finland”**) ylläpitämään Sammon osakasluetteloon. Muuntovaatimus on tehtävä kirjallisesti Sammolle. Vaatimuksessa on ilmoitettava muunnettavien Sammon B-osakkeiden lukumäärä ja arvo-osuustili, jolle Sammon B-osakkeet on kirjattu.

Sammon A-osakkeet ja Sammon B-osakkeet on rekisteröity arvopaperikeskuksen rekisteriin arvo-osuusjärjestelmästä ja selvitystoiminnasta annetun lain (348/2017, muutoksineen) mukaisesti. Rekisteriä ylläpitää Suomen arvopaperikeskus Euroclear Finland.

Missä arvopapereilla tullaan käymään kauppaa?

Vaihtotarjouksen yhteydessä Sampo tulee hakemaan Vaihtotarjousosakkeiden ottamista kaupankäynnin kohteeksi Nasdaq Helsingissä. Lisäksi Sampo tulee myös hakemaan Sammon A-osakkeiden, mukaan lukien Vaihtotarjousosakkeiden,

ottamista kaupankäynnin kohteeksi ja listaamista Nasdaq Kööpenhaminan viralliselle pörssilistalle Vaihtotarjouksen toteuttamisen jälkeen ja sille ehdollisena (mikä tapahtuu kaupankäynnin kohteeksi ottamista ja Nasdaq Kööpenhaminan viralliselle pörssilistalle listaamista varten osakeoikeuksina (*Eng. share entitlements*)). Sammon A-osakkeiden odotetaan olevan rinnakkaislistattuina ja kaupankäynnin kohteena Nasdaq Helsingissä ja Nasdaq Kööpenhaminassa sekä ruotsalaisina talletustodistuksina Nasdaq Tukholmassa arviolta Vaihtotarjouksen toteuttamispäivänä, tai niin pian sen jälkeen kuin käytännössä mahdollista.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Sammon A-osakkeiden markkinahinta voi vaihdella merkittävästi, mikä saattaa johtaa siihen, että sijoittajat menettävät sijoittamansa pääoman kokonaan tai osittain, ja tulevat osakeannit sekä Sammon A-osakkeiden merkittävien määrien myynnit voivat laskea Sammon A-osakkeiden markkinahintaa ja laimentaa Sammon osakkeenomistajien omistusosuutta
- Sammon A-osakkeille ei ole aiemmin ollut julkista markkinaa Nasdaq Kööpenhaminassa, eikä likvidejä markkinoita välttämättä kehity, likviditeetti saattaa poiketa markkinoista, joilla Sammon A-osakkeilla käydään tällä hetkellä kauppaa ja/tai Sammon A-osakkeiden markkinahinta Nasdaq Kööpenhaminassa saattaa olla epävakaata

Keskeiset tiedot arvopapereiden yleisölle tarjoamisesta ja kaupankäynnin kohteeksi säännellyllä markkinalla ottamisesta

Miksi tämä Esite on laadittu?

Sampo ja Topdanmark allekirjoittivat 17.6.2024 yhdistymissopimuksen, jonka mukaisesti Sampo tekee suositellun julkisen osakevaihtotarjouksen kaikkien Topdanmarkin ulkona olevien osakkeiden hankkimiseksi, joita Sampo tai sen tytäryhtiöt eivät jo omista, pois lukien Topdanmarkin hallussa olevat omat osakkeet. Tämä Esite on laadittu enintään 57 468 782 Vaihtotarjousosakkeen tarjoamiseksi Vaihtotarjouksessa sekä Sammon A-osakkeiden, mukaan lukien Vaihtotarjousosakkeet, ottamiseksi kaupankäynnin kohteeksi ja listaamiseksi Nasdaq Kööpenhaminan ylläpitämällä säännellyllä markkinalla (osakeoikeuksien (*Eng. share entitlements*) muodossa).

Tarjoukset syyt

Vaihtotarjouksen toteuttamisen kautta Sampo vahvistaa johtavaa asemaansa pohjoismaisilla vahinkovakuutusmarkkinoilla⁸ kasvattamalla kokoaan Tanskassa. Sampo-konsernilla olisi arviolta noin 20 prosentin markkinaosuus pohjoismaisista vahinkovakuutusmarkkinoista⁹, ja se tarjoaisi palveluja kaikissa vahinkovakuutuslajeissa ja asiakassegmenteissä Pohjoismaissa. Lisäksi Vaihtotarjouksen toteuttaminen luo johtavan vahinkovakuuttajan Tanskassa, kun Topdanmarkin ja Ifin yhdistetty markkinaosuus olisi yhteensä arviolta noin 20 prosenttia Tanskan vahinkovakuutusmarkkinasta.¹⁰

Sampo odottaa voitavansa saada Vaihtotarjouksella ja suunnitellulla integraatiolla merkittäviä potentiaalisia synergioita, sillä se vahvistaa sen kokonaisskaalaa ja kilpailuasemaa Tanskan vahinkovakuutusmarkkinoilla. Vuotuisten kustannus- ja tuottosynergioiden odotetaan olevan ennen veroja noin 95 miljoonaa euroa eli 11,6 Tanskan kruunua jokaista hankittua Topdanmarkin Osaketta kohden, ja niiden odotetaan kasvattavan osakekohtaista tulosta 6 prosenttia vuoden 2025 konsensusennusteeseen suhteutettuna. Osakekohtaisen tuloksen (EPS) kasvusta noin kaksi kolmasosaa liittyy 800 miljoonaan euroon, joka käytetään osakemäärän kasvusta johtuvan laimentumisen vähentämiseksi käynnistettäviin takaisinostoihin ja mahdolliseen vähemmistöosakkeiden lunastamiseen, ja noin yksi kolmasosa puhtaasti transaktioon liittyviin vaikutuksiin.

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Vaihtotarjouksen ehdot

Sampo tarjoutuu hankkimaan kaikki Topdanmarkin ulkona olevat osakkeet, joita Sampo tai sen tytäryhtiöt eivät jo omista, pois lukien Topdanmarkin omat osakkeet. Vaihtotarjouksen ehtojen mukaan Topdanmarkin osakkeenomistajille tullaan tarjoamaan 1,25 uutta liikkeeseen laskettua Sammon A-osaketta kutakin heidän omistamaansa Topdanmarkin osaketta kohden. Osakevastikkeen vastaanottamisen sijaan Topdanmarkin osakehallintajärjestelmään (*Eng. share inscription system*) rekisteröidylle osakkeenomistajalle tullaan tarjoamaan mahdollisuus saada Vaihtotarjousosakkeensa myydyiksi Vaihtotarjouksen toteuttamisen jälkeen ja vastaanottaa nettotuotto tällaisesta myynnistä.

⁸ Perustuen maksutulojen markkinaosuuteen. Lähde: Insurance Sweden (Snabba fakta om försäkringsföretagen -tietokanta), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, julkaistu 19.6.2024), Finance Finland (Vakuutusvuosi 2023, raportti päivätty 18.4.2024).

⁹ Ibid.

¹⁰ Q2/2023 edelliset 12 kuukautta perustuen maksutulojen markkinaosuuteen. Lähde: Insurance and Pension Denmark (Markedsandele for skadeforsikring, julkaistu 19.6.2024).

Vaihtotarjous on ehdollinen tietyille ehdoille, jotka on esitetty tarjousasiakirjassa, jonka Sampo tulee julkistamaan arviolta 7.8.2024 ("**Tarjousasiakirja**") ja tässä Esitteessä ("**Ehdot**"). Tiivistettynä Ehdot sisältävät, mutta eivät rajoitu, seuraaviin:

- Sampo omistaa itse tai on saanut päteviä hyväksyntöjä Topdanmarkin osakkeenomistajilta Topdanmarkin Osakkeista, jotka edustavat yhteensä riittävää määrää Topdanmarkin Osakkeista täyttääkseen vähimmäishyväksyntäedellytyksen eli enemmän kuin 90 prosenttia Topdanmarkin ulkona olevista osakkeista ja äänistä (pois lukien Topdanmarkin hallussa olevat omat osakkeet).
- Topdanmarkin hallitus on julkistanut hallituksen lausunnon ja Topdanmarkin hallituksen suosituksen, eikä näitä ole peruttu, ehdollistettu tai muuten muutettu, eikä ole julkistettu ehdotusta peruuttaa, ehdollistaa tai muuttaa Topdanmarkin hallituksen suositusta tavalla, joka olisi haitallinen Vaihtotarjoukselle.
- Viranomaisyväksynät on saatu.
- Olennaisen haitallista vaikutusta ei ole tapahtunut.
- Vaihtotarjousosakkeet on hyväksytty kaupankäynnin kohteeksi otettavaksi ja listattavaksi Nasdaq Kööpenhaminan virallisella pörssilistalla.
- Sammon ja Topdanmarkin 17.6.2024 allekirjoittamaa yhdistymissopimusta ("**Yhdistymissopimus**") ei ole pätevästi irtisanottu sen ehtojen mukaisesti, ja se on edelleen voimassa.

Mikäli Tarjousajan (kuten määritelty jäljempänä) päättyessä Ehdot eivät ole täyttyneet tai Sampo ei ole luopunut niistä, Sampo ei ole velvollinen hyväksymään maksettavaksi tai maksamaan osakevastiketta sellaisista Vaihtotarjouksessa pätevästi tarjotuista Topdanmarkin Osakkeista, joita ei ole pätevästi peruutettu ennen Tarjousajan päättymistä. Tällaisessa tapauksessa Sammolla on oikeus peruuttaa Vaihtotarjous.

Vaihtotarjouksen aikataulu

Vaihtotarjous on voimassa 9.8.2024 klo 00:01 (CEST) alkaen ja se päättyy 9.9.2024 klo 23:59 (CEST), ellei tarjousaikaa jatketa Vaihtotarjouksen ehtojen mukaisesti ("**Tarjousaika**"). Vaihtotarjouksen selvitys toteutetaan viimeistään kahdeksantena (8) pankkipäivänä (tarkoittaen mitä tahansa päivää joka ei ole lauantai tai sunnuntai tai päivä, jona pankeilla Tanskassa on oikeus tai velvollisuus lain nojalla olla kiinni) Tarjousajan päättymisen jälkeen.

Sampo voi jatkaa Tarjousaikaa yhden tai useamman kerran milloin tahansa, kunnes Tarjousasiakirjassa ja tässä Esitteessä esitetyt Vaihtotarjouksen ehdot ovat täyttyneet tai niistä on luovuttu, ehdollisena tietyille Topdanmarkin hyväksi Yhdistymissopimuksessa annetuille sitoumuksille. Kaupankäynnin Vaihtotarjousosakkeilla Nasdaq Helsingin ylläpitämällä säännellyllä markkinalla sekä kaupankäynnin Sammon A-osakkeilla, mukaan lukien Vaihtotarjousosakkeilla, Nasdaq Kööpenhaminan ylläpitämällä säännellyllä markkinalla odotetaan alkavan arviolta Vaihtotarjouksen toteuttamispäivänä tai niin pian sen jälkeen kuin käytännössä mahdollista.

Laimentuminen

Sampo tarjoaa Vaihtotarjouksessa enintään 57 468 782 Vaihtotarjousosaketta, mikä vastaa noin 10,3 prosenttia Sammon Osakkeista ja noin 10,3 prosenttia Sammon Osakkeiden tuottamasta äänimäärästä Vaihtotarjouksen toteuttamisen jälkeen (olettaen, että Vaihtotarjous hyväksytään täysimääräisesti) sekä noin 11,5 prosenttia Sammon Osakkeista ja noin 11,4 prosenttia Sammon Osakkeiden tuottamasta äänimäärästä tämän Esitteen päivämääränä.

Tuotot, palkkiot ja kulut

Sampo ei tule saamaan rahavaroja Vaihtotarjouksesta. Sammolle Vaihtotarjouksesta ja Sammon A-osakkeiden listaamisesta Nasdaq Kööpenhaminassa aiheutuvien palkkioiden ja kulujen kokonaismäärän, mukaan lukien ulkopuolisiin taloudellisiin ja oikeudellisiin neuvonantajisiin sekä muihin asiantuntijoihin ja konsultteihin liittyvät palkkiot ja muut kulut sekä viestintäkustannukset, arvioidaan olevan yhteensä noin 27 miljoonaa euroa. Sampo on sopinut, että osan edellä mainituista taloudellisista neuvonantajista ja muista neuvonantajista palkkio on tulosperusteinen. Tällaisten tulosperusteisten palkkioiden kokonaismäärä on noin 14 miljoonaa euroa.

Vaihtotarjoukseen liittyvät intressit

Taloudellisina neuvonantajina toimivat Goldman Sachs International, Nordea Danmark, Filial af Nordea Bank Abp ja Carnegie Investment Bank ja niiden kanssa samaan konserniin kuuluvat muut yhteisöt ovat tarjonneet Sampilta ja Topdanmarkille neuvonanto-, konsultointi- ja/tai pankkitoimintapalveluita, ja ne voivat tulevaisuudessa tarjota tällaisia palveluita Yhdistyneelle Konsernille, tavanomaisen liiketoimintansa mukaisesti.

RISK FACTORS

Any decision to accept the Exchange Offer is subject to a number of risks and involves a high degree of financial risk. Accordingly, the Topdanmark shareholders should consider and review this document carefully in its entirety and consider all information included in the Offer Document together with this Prospectus (including any information or material incorporated by reference) including the risks described below, before they decide to accept the Exchange Offer or invest in the Sampo A Shares.

An investment in the Combined Group and Sampo A Shares involves risks, the materialisation of which could have an adverse effect on the value of the investment and/or the received Share Consideration. The following describes the risks relating to the Exchange Offer, as well as the risks relating to the Combined Group and its business, which also includes the current risks relating to Sampo and Topdanmark and their businesses, and risks relating to the Sampo A Shares, as at the date hereof. Many of the risks related to the Combined Group are inherent to the Combined Group's business and are typical in the Combined Group's industry. Topdanmark shareholders and other prospective investors should carefully consider and review the following risk factors, in addition to the other information contained in this Prospectus. More information regarding the Combined Group, the rationale and benefits of the Exchange Offer and the Share Consideration issued as a part thereof are presented in "The Exchange Offer" and "Information on the Combined Group and the Combination".

Unless a risk factor specifically refers to the Exchange Offer or business operations planned in conjunction with it, the risks presented describe the effects of their materialisation on the Combined Group through describing each of Sampo's and Topdanmark's existing business operations prior to the Exchange Offer. As at the date of this Prospectus, Sampo holds 44,024,975 Topdanmark Shares corresponding to approximately 49.5 per cent of all the outstanding shares in Topdanmark. Prior to the completion of the Exchange Offer, materialisation of the risks presented herein could also have the effect described in the risk factor on Sampo and/or Topdanmark, their shareholders or the market prices of their respective shares. The description of risk factors below is based on information available, and estimates made on the date of this Prospectus and, therefore, is not necessarily exhaustive. Some of the described risk factors are potential events that may or may not materialise, and as such Sampo is not able to present an estimate of the probability of such events materialising or failing to materialise. Should one or more of the risk factors described herein or any other risks potentially affecting the Combined Group, materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Combined Group's business, financial position, results of operations, future prospects and, consequently, the market price of the Sampo A Shares, and shareholders and other prospective investors could lose part or all of their investment.

The risks described below are not the only ones faced and should be used as guidance only. The Combined Group also faces additional risks not currently known or not currently deemed material by Sampo, which could also have a material adverse effect on the Combined Group's business, financial position, results of operations, future prospects and, consequently, the market price of the Sampo A Shares.

The risk factors presented herein have been divided into seven (7) categories based on their nature. These categories are:

- Risks Relating to the Exchange Offer and Contemplated Post-Completion Integration Measures;*
- Risks Relating to the Macroeconomic Environment and Global Financial Markets;*
- Financial and Taxation Risks;*
- Risks Relating to the Combined Group's Business and Industry;*
- Regulatory and Legal Risks;*
- Risks Relating to the Sampo A Shares; and*
- Risks Relating to the Secondary Listing on Nasdaq Copenhagen.*

Within each category, the risk factor estimated to be the most material based on an overall assessment of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category when compared to risk factors in another category.

This section contains forward-looking statements. These statements are not guarantees of the Combined Group's financial performance. The Combined Group's actual financial position or results of operations may differ materially

from those contained in or implied by the forward-looking statements. This may be due to several factors which are described, among other things, in “Certain Matters – Forward-Looking Statements”.

Risks Relating to the Exchange Offer and Contemplated Post-Completion Integration Measures

The Combined Group may not necessarily be able to realise the synergies and some or any of the estimated benefits of the Exchange Offer and the contemplated post-completion integration measures in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates

Achieving the synergies and estimated benefits of the Exchange Offer will largely depend on the timely and efficient combination of the business operations of Sampo and Topdanmark, including the contemplated post-completion integration measures between Topdanmark and If P&C Insurance Ltd (publ) (“**If P&C**”). The combination and integration measures will involve certain risks and uncertainties, many of which are outside Sampo’s and Topdanmark’s control, and there can be no assurance that the Combined Group will achieve any of the synergies and estimated benefits thereof, including the strategic, financial, and operational benefits as well as cost and revenue synergy benefits, within the currently estimated timeframe, or that any such benefits can be achieved at all. The synergies and estimated benefits of the Exchange Offer and the contemplated post-completion integration measures, assumptions and judgements relating to the estimated cost and revenue synergy benefits and related integration costs are further described in “*Information on the Combined Group and the Combination – Synergies*” and “*Information on the Combined Group and the Combination – Assumptions Used When Estimating Synergies and Integration Costs*”.

The estimated benefits of the Exchange Offer and the contemplated post-completion integration measures, assumptions and judgements relating to the estimated cost and revenue synergy benefits and related integration costs have been prepared by Sampo and are inherently uncertain and subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the benefits of the Exchange Offer and the contemplated post-completion integration measures, the actual cost and revenue synergy benefits, if any, and the related integration costs to differ materially from the estimates in this Prospectus. Furthermore, adverse developments in general economic conditions or any conditions potentially imposed by regulatory authorities affecting the validity of regulatory approvals from relevant authorities, including the Regulatory Approvals (as defined in “*The Exchange Offer – Terms and Conditions of the Exchange Offer – Regulatory Approvals*”) remaining in effect until completion of the Exchange Offer could, among other factors, limit, prevent or delay the Combined Group’s ability to realise the synergies and estimated benefits, which could have a material adverse effect on the Combined Group’s business, financial position, and results of operations.

Risks and challenges related to the combination of the business operations of Sampo and Topdanmark, including the contemplated post-completion integration measures with If P&C, include, but are not limited to, the following:

- Any need to make unforeseen investments in equipment, information management, IT systems as well as IT services (the “**IT Systems**”) and other business crucial infrastructure as well as unforeseen technological challenges and interruptions related to the integration of IT Systems;
- the ability to react to market and business environment changes while in the process of combining business and support functions;
- the placement of considerable demands on Sampo’s and Topdanmark’s resources to manage the business combination and contemplated post-completion integration measures, including requiring significant amounts of time and attention of the management of Sampo and Topdanmark, respectively, which may impair the ability of the management of Sampo and Topdanmark respectively to run Sampo’s and Topdanmark’s respective businesses effectively during the Exchange Offer process and/or the contemplated post-completion integration measures;
- the ability to successfully control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes;
- the unsuccessful management of the integration planning process, including the inability to complete any post-completion integration measures or any delays to such post-completion integration measures, and any disturbances to the efficiency, reliability, continuity and consistency of the Combined Group’s group functions, financing operations, control as well as administrative and support functions, such as cash management, internal and other financing, hedging against market risks, insurance, financial control and reporting, information technology, communications, human resources, and compliance functions;
- the successful definition and implementation of a new strategy for the Combined Group;
- the successful implementation of a new organisational and governance model for the Combined Group;

- the working capacity and retention of senior management and key personnel with the Combined Group; and
- the ability to successfully retain relationships and contractual arrangements with customers, suppliers and commercial counterparties with the Combined Group.

If the Combined Group fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the Exchange Offer and the contemplated post-completion integration measures are materially exceeded, the targets and benefits of the Exchange Offer may not be realised.

There can be no assurance that these anticipated synergies will be achieved following the Exchange Offer or as to their amount or timing, particularly in light of any complications relating to the subsequent integration measures between Topdanmark and If P&C, and any failure to realise the anticipated benefits and synergies or the materialisation of any of the risks above could have a material adverse effect on the business, financial position, results of operations, future prospects, and/or the Sampo A Share price.

There is no certainty that the Exchange Offer will be completed, or the completion thereof may be delayed, and failure to complete the Exchange Offer could negatively impact the share prices of Sampo and/or Topdanmark and the future business and financial results of Sampo and/or Topdanmark

The completion of the Exchange Offer is subject to, among others, Regulatory Approvals remaining in effect until completion of the Exchange Offer, the satisfaction or waiver of the Minimum Acceptance Condition (as described in more detail in “*The Exchange Offer – Terms and Conditions of the Exchange Offer – Conditions*”) and any other Conditions precedent (as defined herein) in the Offer Document, including that no material adverse effect having occurred and the Combination Agreement not having been terminated in accordance with its terms (see “*The Combination Agreement – Termination*”) and certain other customary conditions to completion of the Exchange Offer. For information on the Conditions and other conditions to the completion of the Exchange Offer pursuant to the Combination Agreement, see “*The Exchange Offer – Terms and Conditions of the Exchange Offer – Conditions*”.

Should the Exchange Offer not be completed, Sampo and Topdanmark would continue to operate as separate companies and the synergies and other estimated benefits attributed to the Combined Group would not materialise as described in this Prospectus. Further, each of Sampo and Topdanmark will be subject to a number of risks, including (but not limited to) the following:

- costs and management’s time of the two companies related to the preparations regarding the Exchange Offer would be lost and the related costs would be borne by Sampo and Topdanmark (in accordance with the division of such costs as agreed between Sampo and Topdanmark) without the potential upside from the Exchange Offer, and such resources could otherwise have been devoted to other opportunities beneficial to Sampo Group or Topdanmark Group, respectively, which may also be lost entirely;
- each of Sampo and Topdanmark may experience negative reactions from the financial markets, current equity and debt holders, bank relationships and other stakeholders, including negative impacts on the price of the Sampo A Shares and/or the Topdanmark Shares;
- Sampo may be obliged to pay Topdanmark a fixed fee if Sampo decides not to offer or accept certain undertakings and/or commitments required by relevant competent authorities;
- each of Sampo and Topdanmark may experience internal processes, such as the implementation of IT systems, being delayed or stalled while recovering from a non-completion of the Exchange Offer;
- each of Sampo Group and Topdanmark Group may experience negative reactions from their respective customers, partners, regulators and employees; and
- each of Sampo Group and Topdanmark Group could be subject to litigation related to any failure to complete the Exchange Offer or related to any proceeding commenced against Sampo or Topdanmark in respect of their obligations under the Combination Agreement.

Similarly, any significant delay in the completion of the Exchange Offer could delay potential benefits attributed to the Exchange Offer and the post-completion integration measures and could result in additional costs for both Sampo and Topdanmark, require additional resources from Sampo’s and Topdanmark’s management and personnel, as well as result in future alternative business opportunities being lost. Sampo Group and Topdanmark Group have also incurred, and may incur additional significant legal, accounting and other transaction fees and costs relating to the Exchange Offer which are expected to amount to a total of approximately EUR 27 million and approximately EUR 13.5 million, respectively, some of which are payable irrespective of whether or not the Exchange Offer is completed. A delay in the completion of the Exchange Offer and/or the lapsing of the Exchange Offer could also have a material adverse effect on the share price

of the Sampo A Shares and/or Topdanmark Shares and have a detrimental effect on the respective businesses, financial positions, results of operations and future prospects of Sampo and Sampo Group and Topdanmark and Topdanmark Group.

The completion of the contemplated post-completion integration measures may be delayed and failure to complete the contemplated post-completion integration measures on a timely basis could negatively impact the future business and financial results of the Combined Group

Subject to the completion of the Exchange Offer, Sampo plans to integrate Topdanmark into If P&C's pan-Nordic business organisation, as further described in "*Information on the Combined Group and the Combination – Synergies*". The completion of the contemplated post-completion integration measures, including but not limited to the integration of Topdanmark into If P&C, is subject to, among others, separate resolutions by the Topdanmark Board and If P&C and other customary conditions.

The contemplated post-completion integration measures form a key part of the strategic, financial and operational benefits as well as cost and revenue synergy benefits behind the rationale of the Exchange Offer. A significant delay in the completion of the post-completion integration measures could result in additional costs for the Combined Group, require additional resources from management and personnel, as well as result in future alternative business opportunities being lost. The Combined Group may further incur additional significant legal, accounting and other transaction fees and costs relating to the post-completion integration measures, some of which will be payable irrespective of whether or not the integration is completed. Further, if Sampo does not acquire more than ninety (90) per cent of the Topdanmark Shares but waives the Minimum Acceptance Condition, Topdanmark may not become a wholly-owned subsidiary of Sampo, which might delay or prevent Sampo from realising the planned post-completion integration measures and/or increase the expenses of such measures, including achieving targeted business benefits and synergies, for instance because minority Topdanmark shareholders will maintain certain minority protection rights under Danish law and under the Topdanmark's articles of association and/or Nasdaq Copenhagen may not accept to delist the Topdanmark Shares from Nasdaq Copenhagen.

A delay in the completion of the contemplated post-completion integration measures could also have a material adverse effect on the share price of the Sampo A Shares and have a detrimental effect on the respective businesses, financial positions, results of operations and future prospects of the Combined Group.

The Share Consideration is fixed and will not be adjusted to reflect fluctuations in the share price of the Sampo A Shares and/or Topdanmark Shares nor any fluctuations in the EUR to DKK exchange rate, the Topdanmark shareholders will be bound by their tenders throughout the duration of the Offer Period, and the value of the Share Consideration received may be less than the value of the Topdanmark Shares held prior to completion of the Exchange Offer

Pursuant to the terms and conditions of the Exchange Offer as set out in the Offer Document (the "**Terms and Conditions**"), a fixed number of Exchange Offer Shares are being offered to Topdanmark shareholders as Share Consideration, as the Topdanmark shareholders will receive 1.25 Exchange Offer Shares for each share they hold in Topdanmark upon completion of the Exchange Offer, subject to any adjustment, in accordance with the terms of the Exchange Offer. The Share Consideration represented a premium of 27 per cent to the share price of the Topdanmark Shares compared to the last trading date prior to the announcement of the Exchange Offer. The number of Exchange Offer Shares issued as Share Consideration will not be adjusted to reflect fluctuations in the market price of Sampo A Shares and/or Topdanmark Shares, which may lead to the value of the Share Consideration being lower or higher as at the Completion Date of the Exchange Offer than as at the date of the execution of the Combination Agreement, the date of this Prospectus or the date on which Topdanmark shareholders tender their shares in the Exchange Offer. As a result, the market price of the Sampo A Shares and Topdanmark Shares may increase or decrease, which may impact the real value of the Share Consideration but not the number of Exchange Offer Shares to be issued as Share Consideration. In addition, fluctuations in the share prices of the Sampo A Shares and/or Topdanmark Shares may cause the premium to be received by the Topdanmark shareholders to be significantly lower (or higher) than the premium considered when the Combination Agreement was entered into, or there may be no premium at all.

Changes in market prices may result from a variety of factors that are beyond the control of Sampo and Topdanmark, including their respective businesses, operations and future prospects, market conditions, economic development, geopolitical events, regulatory considerations, governmental actions, legal proceedings, and other developments. Market assessments of the benefits of the Exchange Offer and of the likelihood that the Exchange Offer will be completed, as well as general and industry-specific market and economic conditions, may also have an adverse effect on the market prices of the Sampo A Shares and/or Topdanmark Shares. In addition, it is possible that the Exchange Offer is not completed until a significant period of time has passed after Topdanmark shareholders have accepted the Exchange Offer by way of tendering their Topdanmark Shares. As a result, the market prices of the Sampo A Shares and/or Topdanmark Shares may vary significantly between the acceptance of the Exchange Offer and the date of completion of the Exchange Offer.

Furthermore, the number of Exchange Offer Shares will not be adjusted to reflect any fluctuations in the EUR to the Danish krone (“**DKK**”) exchange ratio. Topdanmark Shares are denominated in DKK on Nasdaq Copenhagen and Sampo Shares in EUR on Nasdaq Helsinki. Even though Denmark (through Danmarks Nationalbank) pursues a fixed exchange rate policy against EUR, meaning that the value of DKK against EUR is kept stable by way of monetary policy, currency exchange ratios are inherently outside Sampo’s and Topdanmark’s control and may fluctuate due to general economic trends, changes in monetary policies on a national or supranational level, or various other reasons. Therefore, the real DKK value of the Share Consideration compared to EUR, or any other currency may be lower at the Completion Date of the Exchange Offer than on the date of this Prospectus or on the date on which the Board of Directors of Sampo (the “**Sampo Board**”) resolves upon the directed share issue or any other date following the date that a Topdanmark shareholder has accepted the Exchange Offer.

Further, Topdanmark shareholders will be bound by their tenders throughout the duration of the Offer Period and any tender of Topdanmark Shares pursuant to the Exchange Offer is binding and irrevocable for Topdanmark shareholders who tender their Topdanmark Shares in accordance with Danish contract law, unless a withdrawal right is available under applicable law or under the Terms and Conditions. See “*The Exchange Offer – Terms and Conditions of the Exchange Offer – Right to Withdraw Acceptance*”. Therefore, Topdanmark shareholders will not be able to withdraw their acceptance once the Topdanmark Shares have been tendered, unless a withdrawal right applies, which may restrict their ability to react to, for example, fluctuations in the share price of the Sampo A Shares and/or Topdanmark Shares or any fluctuations in the EUR to DKK exchange rate.

Fluctuation in the share prices of Sampo A Shares and/or Topdanmark Shares may occur as the result of a number of reasons, many of which are outside of Sampo’s and Topdanmark’s control, including as a result of the risk factors described in this section “*Risk Factors*”.

Prior to the completion of the Exchange Offer, Sampo and Topdanmark are subject to restrictive covenants relating to their respective business activities

Pursuant to the Combination Agreement, each of Sampo and Topdanmark have agreed to undertake certain restrictive covenants on the conduct of their respective businesses until completion of the Exchange Offer for the purpose of ensuring, in general, that each party operates its business in an ordinary course, in all material respects consistent with past practice (subject to certain exemptions agreed between the parties in the Combination Agreement), which may prevent, prohibit, restrict, or limit Sampo’s and Topdanmark’s ability to carry out certain of their respective business strategies, follow attractive business opportunities and/or make changes to their respective businesses prior to completion of the Exchange Offer which could have an adverse effect on the respective businesses of Sampo and Topdanmark and their financial positions, results of operations and future prospects. Pursuant to such covenants, Sampo and Topdanmark have also agreed on certain actions that require a prior written consent of the other party. See “*The Combination Agreement – Covenants*” for further information.

A party’s breach of such covenants may entitle the other party to terminate the Combination Agreement. Termination of the Combination Agreement could have an adverse effect on the respective businesses of Sampo and Topdanmark and their financial positions, results of operations and future prospects as well as possibly prevent the completion of the Exchange Offer and realisation of the synergies and the estimated benefits of the Exchange Offer. See “– *There is no certainty that the Exchange Offer will be completed, or the completion thereof may be delayed, and failure to complete the Exchange Offer could negatively impact the share prices of Sampo and/or Topdanmark and the future business and financial results of Sampo and/or Topdanmark*” and “– *The Combined Group may not necessarily be able to realise the synergies and some or any of the estimated benefits of the Exchange Offer and the contemplated post-completion integration measures in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates*” for further information.

Sampo’s and Topdanmark’s access to information regarding each other has been limited which may impact the factors considered in attributing the value of the Exchange Offer, and Sampo and/or Topdanmark may not be adequately protected against possible known or unknown deficiencies, liabilities and costs

Sampo’s and Topdanmark’s access to information regarding each other in connection with the Exchange Offer has been limited. For this reason, and notwithstanding the public information that Sampo and Topdanmark disclose due to their disclosure obligations as a listed company, Sampo and Topdanmark have only been able to conduct a limited confirmatory due diligence review of each other, which may have failed to identify and discover potential liabilities and deficiencies in Sampo and/or Topdanmark, including onerous contract terms in key agreements or threatened liabilities for breaches of contract in business-critical relationships, legal proceedings, employer and pension obligations, non-compliance with applicable laws or standards, taxes, or other liabilities (whether or not contingent or included in the financial statements of Sampo and/or Topdanmark).

Key third party agreements of each of Sampo and Topdanmark include customary clauses that prevent or impose limitations on completing certain transactions, such as the Exchange Offer, as planned or at all, or otherwise prevent or

impose limitations on transferring the rights and obligations arising from such agreements without the consent or waiver of the third party. In such an event, the third party could, for example, have the right to terminate the agreement, acceleration of loans and/or receive compensation on the basis of the Exchange Offer or in connection with the post-completion integration measures, such as if Topdanmark consolidates or amalgamates with or merges with or into or transfers all or substantially all of its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity. See “– *The Combined Group may not be able to retain customers, suppliers or other commercial counterparties, and customers, suppliers or other commercial counterparties may seek to modify or terminate contractual obligations or relationships with the Combined Group as a result of the Exchange Offer*” for further information.

Following the completion of the Exchange Offer, the Combined Group’s management may learn additional information about deficiencies or liabilities which, individually or in aggregate, could result in significant additional costs and unforeseen liabilities that are not described in this Prospectus, are not attributable to the value of the Exchange Offer, and which may exceed those estimated by Sampo Group or Topdanmark Group and subsequently impact the Combined Group’s ability to realize any of the estimated benefits of the Exchange Offer and the post-completion integration measures.

In respect of information relating to Topdanmark presented in, or incorporated by reference into, this Prospectus, including all financial information of Topdanmark, Sampo has relied, among others, upon publicly available information, including information publicly filed by Topdanmark with securities regulatory authorities. Although Sampo has no knowledge that would indicate that any statement contained in this Prospectus based upon such reports and documents are inaccurate, incomplete, or untrue, Sampo has not been actively involved in the preparation of such information and statements. Therefore, Sampo cannot verify the accuracy, completeness, or truth of any such information or any failure by Topdanmark to disclose events that may have occurred, but that are unknown to Sampo, which may affect the significance or accuracy of any such information. Any financial information regarding Topdanmark that may be detrimental to the Exchange Offer or the Combined Group and that has not been publicly disclosed by Topdanmark, disclosed to Sampo or errors in Sampo’s estimates, may have an adverse effect on the benefits Sampo expects to achieve through the Exchange Offer. See “*Information on the Combined Group and the Combination*” for further information.

Any of the above factors could have a material adverse effect on the Combined Group’s business, financial position, results of operations, future prospects and the Sampo A Share price.

The Combined Group may not be able to retain customers, suppliers or other commercial counterparties, and customers, suppliers or other commercial counterparties may seek to modify or terminate contractual obligations or relationships with the Combined Group as a result of the Exchange Offer

As a result of the Exchange Offer, the Combined Group may experience impacts on relationships with customers and suppliers or other commercial counterparties, including license agreements, that may harm the Combined Group’s business and results of operations. Certain customers, suppliers or commercial counterparties may seek to terminate or modify contractual obligations following completion of the Exchange Offer whether or not contractual rights are triggered as a result of the Exchange Offer. There can be no guarantee that customers, suppliers, and other commercial counterparties will remain with or continue to have a relationship with the Combined Group or do so on the same or similar contractual terms following completion of the Exchange Offer. If any customers, suppliers, or other commercial counterparties seek to terminate or modify contractual obligations or discontinue their relationships with the Combined Group, then the Combined Group’s business and results of operations may be adversely affected. If the Combined Group’s suppliers were to seek to terminate or modify an arrangement with the Combined Group, then the Combined Group may be unable to procure necessary services from other suppliers in a timely and efficient manner and on acceptable terms, or at all.

Topdanmark also has contracts with certain parties which contain change of control provisions and/or which may otherwise require that Topdanmark, as applicable, obtain consent from these other parties in connection with the Exchange Offer for such respective contracts to continue following the completion. If these consents cannot be obtained, the Combined Group may suffer a loss of potential future revenue, incur costs and lose rights that may be material to the business of the Combined Group. In addition, third parties with whom Topdanmark currently has relationships may terminate or otherwise reduce the scope of their relationship in anticipation of or following the completion of the Exchange Offer. Any such disruptions could limit the Combined Group’s ability to achieve the anticipated benefits of the Exchange Offer. See “– *Sampo’s and Topdanmark’s access to information regarding each other has been limited which may impact the factors considered in attributing the value of the Exchange Offer, and Sampo and/or Topdanmark may not be adequately protected against possible known or unknown deficiencies, liabilities and costs*” for further information.

The liquidity and market value of the Topdanmark Shares which are not tendered in the Exchange Offer could be materially adversely affected after the completion of the Exchange Offer, in particular if the Minimum Acceptance Condition is waived by Sampo

The completion of the Exchange Offer is conditioned, among others, upon the satisfaction of the Minimum Acceptance Condition unless waived by Sampo in its sole discretion. In case Sampo waives the Minimum Acceptance Condition and the Exchange Offer is completed with Sampo owning ninety (90) per cent or less of the share capital and voting rights of Topdanmark, both the number of Topdanmark Shares that might otherwise trade publicly and the number of holders of Topdanmark Shares would decrease, which could, in turn, adversely affect the liquidity and market value of the Topdanmark Shares not tendered in the Exchange Offer. If the Exchange Offer is completed, but not all the outstanding Topdanmark Shares (not already owned by Sampo) have been tendered, then the free float in Topdanmark Shares will be significantly lower than the current free float, thereby reducing the liquidity of the remaining outstanding Topdanmark Shares. Reduced liquidity could make it more difficult for the remaining Topdanmark shareholders to sell their shares and could materially adversely affect the market value of the remaining outstanding Topdanmark Shares. A lower level of liquidity in trading could also result in greater price fluctuations of the remaining Topdanmark Shares than prior to the completion of the Exchange Offer. The value of Topdanmark Shares implied by the Exchange Offer and the Share Consideration does not guarantee that the value of Topdanmark Shares held by other Topdanmark shareholders than Sampo following the completion of the Exchange Offer will remain at that level or exceed that value in the future.

Holders of Topdanmark Shares that do not tender their shares in the Exchange Offer may suffer adverse consequences and may be forced to transfer their Topdanmark Shares to Sampo if Sampo conducts a Compulsory Acquisition of the remaining Topdanmark shareholders under Danish law or takes other steps to consolidate its ownership of Topdanmark

If upon the completion of the Exchange Offer or any subsequent period Sampo holds more than ninety (90) per cent of the Topdanmark Shares (excluding any Topdanmark Treasury Shares), Sampo intends to initiate squeeze-out proceedings of the minority shareholders of Topdanmark for the compulsory acquisition of the remaining outstanding Topdanmark Shares in accordance with Danish law (the “**Compulsory Acquisition**”). Due to the statutory legal framework applicable to the Compulsory Acquisition, holders of Topdanmark Shares who do not tender their shares in the Exchange Offer may be forced to transfer their shares in Topdanmark to Sampo by operation of law or otherwise and may receive a different (including a lower) amount or a different form of consideration than they would have received had they tendered their Topdanmark Shares in the Exchange Offer. Furthermore, if the value of the compensation offered in the context of the Compulsory Acquisition is lower compared to the Share Consideration offered to Topdanmark shareholders who elected to tender their shares in the Exchange Offer, there may be no obligation of Sampo to pay Topdanmark shareholders who did not tender their shares in the Exchange Offer the implied value of the Share Consideration received by other Topdanmark shareholders who did tender their shares in the Exchange Offer. For more information relating to the Compulsory Acquisition, including on consideration to be received as part of a Compulsory Acquisition, see “*The Exchange Offer – Compulsory Acquisition*”. For information on taxation relating to the consideration, see “*Taxation*”.

The completion of the Exchange Offer is conditioned upon the satisfaction of the Minimum Acceptance Condition, unless waived by Sampo in accordance with the terms of the Exchange Offer. Thus, if at the completion of the Exchange Offer, Sampo owns 90 per cent or less of the Topdanmark Shares and the Minimum Acceptance Condition is waived by Sampo, Sampo will not be able to implement a Compulsory Acquisition of the remaining Topdanmark Shares pursuant to the Danish Companies Act. Whilst Sampo may be able to exercise a Compulsory Acquisition if it subsequently acquires more than 90 per cent of the Topdanmark Shares and voting rights, for instance where it acquires further Topdanmark Shares or where Topdanmark repurchases Topdanmark Shares, there can be no guarantee that this will happen.

Acceptance of the Exchange Offer on or around the last day of the Offer Period may be too late

The Exchange Offer may be accepted by the shareholders of Topdanmark, with the exception of Topdanmark shareholders domiciled in certain restricted jurisdictions (see “*Certain Matters*” for further information), Topdanmark and/or Topdanmark’s affiliates (meaning any company or other legal entity controlling or controlled, directly or indirectly, by Topdanmark, including its subsidiaries). Acceptance of the Exchange Offer must be submitted for each securities account with Euronext Securities Copenhagen (legal name: VP Securities A/S, (“**Euronext Securities Copenhagen**”)) and by each Topdanmark’s shareholder whose shares are registered in the voluntary share inscription system pursuant to articles 5 and 6 of Topdanmark’s articles of association (the “**Share Inscription System**”) (the “**Topdanmark Inscription Shareholders**”). Topdanmark shareholders may only accept the Exchange Offer unconditionally and for all Topdanmark Shares that are held in each securities account mentioned in the acceptance form or that the respective Topdanmark Inscription Shareholder holds through the Share Inscription System at the time of submitting the acceptance form. Acceptances submitted during the Offer Period remain effective and valid until the expiration of an extended Offer Period, if any, unless withdrawn in accordance with the terms of the Exchange Offer. See “*The Exchange Offer – Terms and Conditions of the Exchange Offer – Right to Withdraw the Exchange Offer*”.

Acceptance must take place through the respective Topdanmark shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea, acting as the settlement agent (the "**Settlement Agent**"), which must have received such acceptance prior to the expiration of the Offer Period or in case of an extended Offer Period, if any, on such later date and time as stated in the notice of extension of the Offer Period. In accordance with the terms of the Exchange Offer, the Topdanmark Inscription Shareholders who accept the Exchange Offer must submit the relevant acceptance form to Topdanmark.

Topdanmark shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when the Settlement Agent, or Topdanmark with respect to the Topdanmark Inscription Shareholders, has actually received the acceptance. Acceptances which are not received in time in accordance with the terms of the Exchange Offer may not be valid and accepted, and Topdanmark shareholders may be further subject to the risks particularly described in "*– The liquidity and market value of the Topdanmark Shares which are not tendered in the Exchange Offer could be materially adversely affected after the completion of the Exchange Offer, in particular if the Minimum Acceptance Condition is waived by Sampo*" and "*– Holders of Topdanmark Shares that do not tender their shares in the Exchange Offer may suffer adverse consequences and may be forced to transfer their Topdanmark Shares to Sampo if Sampo conducts a Compulsory Acquisition of the remaining Topdanmark shareholders under Danish law or takes other steps to consolidate its ownership of Topdanmark*".

The Combined Group's management and resources may be diverted away from core business activities due to personnel being required to assist in the contemplated post-completion integration measures

The Combined Group's management and resources may be diverted away from core business activities due to the contemplated post-completion integration measures between Topdanmark and If P&C. The integration measures may divert management's time from its other responsibilities which could potentially lead to the interruption of operations of the Combined Group or a loss of customers or key personnel. For example, key personnel in Topdanmark may leave following the Exchange Offer or customers of Topdanmark may decide that they would prefer to conduct business with one of the Combined Group's competitors. Loss of key personnel could also lead to reputational damage. Any diversion of resources or management time from its other responsibilities as a result of the integration measures could have a material adverse effect on the Combined Group's business, financial position, results of operations and future prospects.

If the Minimum Acceptance Condition is waived and the Exchange Offer is completed without Sampo becoming the sole shareholder of Topdanmark or being able to conduct a Compulsory Acquisition, Sampo will continue to be the majority shareholder of Topdanmark and may control or otherwise substantially influence Topdanmark and Sampo's interests may conflict with those of other Topdanmark shareholders

Prior to the announcement of the Exchange Offer, Sampo held 44,024,975 Topdanmark Shares corresponding to approximately 49.5 per cent of all the outstanding shares in Topdanmark. The completion of the Exchange Offer is conditioned upon the satisfaction of, *inter alia*, the Minimum Acceptance Condition, unless waived by Sampo in accordance with the terms of the Exchange Offer. Thus, at the completion of the Exchange Offer, Sampo may continue to hold at least 49.5 per cent of all the outstanding shares in Topdanmark.

Consequently, if Sampo decides to waive the Minimum Acceptance Condition and the Exchange Offer is completed with Sampo owning ninety (90) per cent or less of the share capital and voting rights of Topdanmark, excluding any Topdanmark Shares held by Topdanmark and/or its affiliates in treasury, Sampo will, based on the historic attendance level at Topdanmark's General Meetings, in practice likely still have the majority of voting rights and shares at the general meetings of Topdanmark and could, depending on the acceptance level and general attendance at, or voting in writing prior to, the General Meetings of Topdanmark, also have the necessary voting majority under the Danish Companies Act to adopt decisions at such meetings on all important structural and other measures. This includes, for example, the approval of reorganisations, mergers and demergers of Topdanmark, including a statutory merger between Topdanmark and Sampo or If P&C, with Topdanmark as the discontinuing company, the election and removal of shareholder-elected members of the Topdanmark Board, amending the Articles of Association of Topdanmark, conducting capital increases at market price and, if the majority requirements under the Danish Companies Act and any additional requirements in the Articles of Association of Topdanmark have been satisfied, resolving on the exclusion of subscription rights for the Topdanmark shareholders in capital measures.

To the extent the interests of Sampo differ from the interests of Topdanmark's other shareholders, the other shareholders may be disadvantaged by any actions that Sampo may seek to pursue. No assurances can be given that the interests of Sampo will not differ from the interests of Topdanmark's other shareholders.

Some of the members of the Board of Directors or Executive Board of Topdanmark may have financial interests in the Exchange Offer that are different from or are in addition to those of the holders of Topdanmark Shares

Members of the Topdanmark Board (excluding such members that due to their affiliation with Sampo did not take part in any deliberations or handling of the Exchange Offer) and Executive Board of Topdanmark participated in the negotiations

and determinations of the terms of the Exchange Offer. In addition, all non-conflicted members of the Topdanmark Board and the members of the Executive Board of Topdanmark being shareholders of Topdanmark have irrevocably undertaken to accept the Exchange Offer, subject to certain customary conditions and certain restrictions as described in “*The Exchange Offer – Recommendation by the Board of Directors of Topdanmark*”. These individuals may have certain interests in the Exchange Offer that are different from, or in addition to, the interests of the other holders of Topdanmark Shares generally and that may have caused them to view the Exchange Offer more favourably and/or differently than the other holders of Topdanmark Shares or how prospective investors might view the Exchange Offer.

Participation in the Exchange Offer may constitute a taxable event for Topdanmark shareholders

At the outset, the share-for-share exchange contemplated by the Exchange Offer will be qualified for Danish tax purposes as a taxable share-for-share exchange, unless a permission from the Danish Tax Authority to elect a tax-exempt share-for-share exchange has been obtained. On 19 July 2024, Sampo received confirmation from the Danish Tax Authority that a mass-approval has been obtained, whereby the Danish Tax Authority has generally determined that the conditions for tax-exempt share-for-share exchange are met. It is optional for the Topdanmark shareholders to utilize this general approval, and to the extent a Topdanmark shareholder decide not to utilize this general approach, they will be taxed in accordance with ordinary Danish tax rules on disposals of listed shares. See “*Taxation*” for further information.

Irrespective of the above, participation in the Exchange Offer may constitute a taxable event for tendering Topdanmark shareholders who are not Danish tax residents in the jurisdictions in which they are tax residents. Therefore, Topdanmark shareholders may be required to assess the structure of the consideration consisting of the Share Consideration as well as any cash consideration in lieu of fractional Exchange Offer Shares, and their individual tax position when evaluating the attractiveness of the Exchange Offer.

Participation in the Exchange Offer may constitute a taxable event for the Topdanmark shareholders subject to unlimited tax liability in Finland

Sampo has received a binding written confirmation from the Finnish Tax Administration on the tax treatment of the Exchange Offer. It has been confirmed in the written confirmation that provisions of Section 52 f of the Finnish Business Income Tax Act apply to the Exchange Offer, provided that cash proceeds paid to tendering Topdanmark shareholders in lieu of their entitlement to fractional Exchange Offer Shares do not exceed 10 per cent of the amount paid in share capital corresponding to the shares given as consideration. As the share capital of Sampo is not increased, the Exchange Offer may be treated as a taxable disposal of shares in Topdanmark for the shareholders that are subject to unlimited tax liability in Finland. See “*Taxation*” for further information on the Finnish tax treatment of the Exchange Offer.

Certain Topdanmark shareholders in Topdanmark’s Share Inscription System may not be able to receive the Share Consideration or benefit from full shareholder rights in Sampo

Pursuant to the Share Inscription System, the Topdanmark Inscription Shareholders do not have Topdanmark Shares registered directly in a custody account in that Topdanmark Inscription Shareholder’s name. To the extent that a Topdanmark Inscription Shareholder accepts the Exchange Offer, but does not transfer its shares in Topdanmark out from the Share Inscription System to a custody account in that Topdanmark Inscription Shareholder’s name in accordance with Topdanmark’s articles of association prior to completion of the Exchange Offer, and the Share Consideration in respect of such Topdanmark Inscription Shareholders (“**Non-Transferred Share Consideration**”) cannot be delivered to the relevant Topdanmark Inscription Shareholders, then the Non-Transferred Share Consideration will be assigned to a Settlement Agent’s nominee custody account (the “**Joint Custody Account**”) in the book-entry system maintained by Euronext Securities Copenhagen.

Although the Non-Transferred Share Consideration may be claimed by the relevant Topdanmark Inscription Shareholder for a period of ten years following completion of the Exchange Offer, the Non-Transferred Share Consideration do not carry full shareholder rights or governance rights (as set forth in the Finnish Companies Act) in Sampo before the Non-Transferred Share Consideration is claimed by the Topdanmark Inscription Shareholder and delivered to a segregate custody account in the relevant Topdanmark Inscription Shareholder’s name. Furthermore, to the extent any dividends or other distributions are distributed from Sampo to its shareholders, the right for dividends or other distributions cumulates for three (3) years after which the right for older dividends or other distributions will be forfeited (in accordance with Section 4 of the Finnish Act on Statute of Limitations for Debts (728/2003, as amended)). To the extent that there is any unclaimed Non-Transferred Share Consideration following expiry of the ten-year period, Sampo shall have a right to resolve on the treatment of such Non-Transferred Share Consideration, including that any right to such unclaimed Non-Transferred Share Consideration would be forfeited. Such Topdanmark Inscription Shareholders have a risk of potential forfeiture of unclaimed Non-Transferred Share Consideration and forfeiture of dividends or other distributions from Sampo to its shareholders following the completion of the Exchange Offer. Subsequently, the possibilities for the relevant Topdanmark Inscription Shareholders to dispose of their Share Consideration may be limited and cause financial losses or damage to the relevant Topdanmark Inscription Shareholders whose rights depended on the timely and successful receipt of the Share Consideration.

Risks Relating to the Macroeconomic Environment and Global Financial Markets

The Combined Group's business and financial performance will continue to be affected by general economic conditions in the Nordics, Europe and elsewhere, and geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could adversely affect the Combined Group's business, financial position, results of operations and future prospects

The economic development and uncertainties related to the financial markets' behaviour in Finland, Denmark, the EEA, including the EU, the UK and elsewhere in the world could have an adverse effect on the Combined Group's business. Macroeconomic and financial market developments affect the Combined Group primarily through the market risk exposures it carries via its insurance companies' investment portfolios and insurance liabilities and through strategic investments. Over time, adverse macroeconomic effects could also have an impact on the Combined Group's operational business, for example by reducing economic growth or increasing claims costs. Uncertainties in the form of major unforeseen events may also have an immediate impact on the Combined Group's profitability.

In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, the timing of monetary policy changes and volatile inflation rates, the impact of the coronavirus pandemic ("COVID-19") as well as the uncertainty regarding geopolitical events, such as the ongoing war in Ukraine and the current conflict in the Middle East. Furthermore, other geopolitical tensions, including the economic sanctions imposed on Russia by the United States and the European Union, as well as the ongoing trade tensions between the United States and China, may continue to have an adverse impact on the global economic environment. Market conditions are likely to continue to be affected by, among other things, the slower economic growth, the prospect of continuation of higher interest rates in the United States and Europe, changes in trade policies (including possible increases in tariffs) and the threat of trade wars and other geopolitical events and tensions (including military conflicts and hybrid influence activities, such as cyber-attacks) as well as the development of energy prices. Furthermore, the geopolitical tensions caused by the war in Ukraine and the conflict in the Middle East may continue to cause disruptions to the global economy especially if these conflicts expand. Disruptions in supply chains, problems with the availability of raw materials, necessary components and energy, volatile inflation, weakened consumer confidence as well as increased uncertainty may slow down economic growth, and it cannot be ruled out that the global economy could fall into a recession in the short to medium term.

Inflation declined in Europe during 2023 due to lower energy prices. The worst of the recent inflation surge seems to be over unless geopolitical tensions cause new shocks to energy prices. However, the continued strength of Europe's labour market and rapid wage growth could keep price pressures elevated. This creates uncertainty as to whether central banks will be keeping interest rates elevated longer than expected. This may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households and governments, raising the risk of abrupt asset repricing in financial markets.

There can also be no assurances that a potential tightening of liquidity conditions in the future, as a result of, for example, further deterioration of public finances of certain European countries, will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have, a negative impact on global economic activity and the financial markets.

The exact nature of the risks that the Combined Group may face in the context, and as a result, of the macroeconomic and global financial backdrop described above and how, and the extent to which, they ultimately will impact the Combined Group is difficult to predict and mitigate against in light of: (i) the interrelated nature of the risks involved, (ii) difficulties in predicting whether the economic environment in the Nordics and Europe will worsen and at what rate, and (iii) the fact that the risks are totally or partially outside of the Combined Group's control.

Any increased political uncertainty, escalation or expansion of geopolitical tensions, including military conflicts, or economic slowdowns or recessions may lead to disruptions in the Combined Group's operating environment. This consequent uncertainty in the operating environment as well as any adverse changes in the financial markets in which the Combined Group operates could have a material adverse effect on the Combined Group's business, financial position and results of operations.

The occurrence of epidemics and pandemics may affect the Combined Group's business and financial performance

The outbreak of the COVID-19 pandemic and the shutdowns, preventive measures imposed, and other restrictions implemented by authorities around the world in an attempt to contain the spread of the disease first led to an economic downturn in many countries, as well as increased volatility in financial and other markets. Following a recovery of the global economy, the developments were characterised by rising inflation and thereby increased interest rates. While the COVID-19 pandemic is no longer considered a public health emergency of international concern and its impacts are currently limited, it is difficult to reliably estimate the associated effects of it and any other epidemic or pandemic in the future.

Future epidemics and pandemics, and any repercussions thereof, could have an adverse impact on the Combined Group's business, financial position, results of operations and future prospects. Future epidemics and pandemics could, depending on their nature, length and severity, materially adversely impact the Combined Group, for example by way of increased claims and decreased financial performance of the Combined Group's business. In the short to medium term, increased claims from travel insurance (namely through cancellation cover), increased cost from health insurance and increased claims from repair costs (as a result of broken supply chains) due to lockdown measures implemented to contain the spread of a pandemic may be counterbalanced by reduced claims frequency, especially for motor insurance, as mobility decreases in society. In the long term, the decline of the global economy, especially in the Nordic region, following a pandemic could have a negative impact on the Combined Group's gross written premium, especially in the business-to-business segment, as customers will face cutbacks or even bankruptcy which will decrease their need for insurance cover. Also, in the private business segment, gross written premium may be adversely affected due to fewer car sales.

Future epidemics and pandemics could impact the Combined Group's investments or capital if investments decrease in value. A pandemic could also directly and indirectly impact the Combined Group if staff, employees or contractors are affected by illness from the disease, if offices are required to be closed or travel restrictions are imposed, or as a result of differing requirements or guidance imposed or announced by authorities in the various jurisdictions in which the Combined Group will operate. The Combined Group's counterparties may be unable to fulfil their obligations to the Combined Group as a result of pandemics, and the Combined Group's staff, employees and contractors may be restricted in their abilities to carry out their usual functions. There could be negative impacts on the supply chains on which the Combined Group may rely, which could cause the fulfilment of claims to become more costly or to take longer.

Further actions taken by governments, central banks and/or supervisory authorities in relation to future epidemics and pandemics could potentially impact the Combined Group's business, including by limiting the Combined Group's flexibility in relation to solvency, capital, liquidity, asset management and business strategy. For example, in April 2020 the European Insurance and Occupational Pensions Authority ("**EIOPA**") publicly urged insurers to suspend distributions to shareholders in the light of the COVID-19 outbreak. Supervisory authorities could introduce guidance, conditions or restrictions in relation to capital requirements, distributions and liquidity. Supervisory authorities may also interpret their own regulatory policies and expectations so as to require, or strongly encourage, payments to be made on policies in circumstances where payments would not otherwise be required under the contractual terms of the relevant policy, which could result in increased costs, substantial legal liabilities or significant regulatory action.

The COVID-19 pandemic, or other severe pandemics, could also have a significant global economic impact and result in changes in societal behaviours, government priorities and consumer spending patterns. As a result, the Combined Group's business, financial position, results of operations and future prospects could be adversely impacted.

Financial and Taxation Risks

Investment returns, financial results and the solvency of the Combined Group may be affected by fluctuations in the financial markets

The Sampo Group has, and following the completion of the Exchange Offer, the Combined Group will have, significant investments in equity, fund and debt instruments that are accounted for at fair value through profit or loss, and as at 30 June 2024 Sampo Group's total financial assets amounted to EUR 15,882 million (EUR 15,281 million as at 30 June 2023). The Combined Group will also have investments accounted for at amortised cost. Investment returns will be an important part of determining the Combined Group's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material effect on the Combined Group's results of operations. For example, Sampo Group's net investment income amounted to EUR 478 million as at 30 June 2024 compared to EUR 362 million as at 30 June 2023. Additionally, fluctuations in the financial markets will affect the Combined Group's solvency through the market values of investment assets, through changes in the Solvency II (as defined below) values of insurance liabilities and debt, and through changes in Solvency II capital requirements. Furthermore, fluctuations in interest rates will affect the Combined Group's overall profitability also through the best estimate of insurance liabilities in accordance with the International Financial Reporting Standards ("**IFRS**") 17 accounting standard. The potential impact of fluctuations in those markets on, and related risks for, the Combined Group are described below.

Fluctuations in the equity market

Equity price risk is the risk of losses due to changes in the prices of equity securities. The Combined Group will be exposed to changes in the prices of equities which are generally subject to greater volatility and hence present more risks than fixed income securities. Sampo's total investment assets as at 30 June 2024 amounted to EUR 17.1 billion (EUR 16.7 billion as at 30 June 2023). Asset allocation in different group companies of Sampo Group varies, but on group level, fixed income and listed equity investments are most important, with respective allocations of approximately 87 per cent and 9 per cent as at 30 June 2024. Factors adversely affecting the fixed income and equity markets will be beyond the

control of the Combined Group and may have a negative impact on the Combined Group's profitability and financial position.

Fluctuations in interest rates

Interest rate risk will be related to the Combined Group's fixed income investments, debt, derivative transactions and insurance liabilities. Fluctuations in interest rates may affect returns on fixed income investments and derivative transactions and their respective market value, the Solvency II values of insurance liabilities and debt, and also the accounting values of insurance liabilities after the financial year ending 31 December 2022, as the IFRS 17 accounting standard on insurance contracts became effective on 1 January 2023. When market interest rates rise, the balance sheet values of fixed income securities and Solvency II and IFRS 17 values of insurance liabilities fall. In addition, when interest rates rise also the value of debt issued falls on the Solvency II balance sheet. This will have an immediate impact on the Combined Group's earnings, equity capital and Solvency II ratio. To the contrary, a decrease in market interest rates causes the balance sheet values of fixed income securities and Solvency II and IFRS 17 values of insurance liabilities and the Solvency II values of debt issued to rise but will have a negative impact on the Combined Group's Solvency II ratio and equity capital under IFRS 17 due to the longer-term exposures of the liabilities on the Combined Group's balance sheet. Consistently low market interest rates would also result in a reduction in the return on the Combined Group's future fixed income investments. In particular, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, repaid at maturity or are repurchased and the proceeds are reinvested at lower rates.

Furthermore, significant changes in nominal and real interest rates could materially and/or adversely affect the Combined Group's business in addition to the effects described above.

The level of and changes in interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) may affect the Combined Group's interest payable on debt. Sampo Group's debt financing as at 31 December 2023 amounted to EUR 2,604 million and as at 30 June 2024 amounted to EUR 2,599 million.

Fluctuations in the currency market

Currency risk is the risk that the Combined Group will incur losses due to changes in foreign currency exchange rates, which may be particularly volatile in times of global financial crisis or geopolitical instability. The currency risk of the Combined Group consists of translation risk and transaction risk. The Combined Group's consolidated financial statements will be denominated in EUR. Translation risk arises when entities with another base currency are consolidated into the Combined Group's financial statements and into the Combined Group's solvency calculations. The effect of changes in foreign exchange rates results in translation differences which are recognised in the consolidated comprehensive income statement. As a result of the accounting for operations in currencies other than EUR, fluctuations in the relevant value of EUR to other currencies could be significant because, amongst other things, these fluctuations could cause the Combined Group's equity capital to fluctuate. Translation risks arise also within If P&C Insurance Holding Ltd ("**If**") and its consolidated subsidiaries and branches (If and together with its consolidated subsidiaries and branches "**If Group**") whose base currency is different from that of the respective parent company. For the Combined Group, the most material translation risks may arise from If Group in the form of exposure to the exchange rates between the Swedish krona ("**SEK**"), the Norwegian krone ("**NOK**") and DKK versus EUR, from Topdanmark in the form of exposure to the exchange rate between DKK and EUR, and from Hastings Group (Consolidated) Limited ("**Hastings**", and together with its consolidated subsidiaries "**Hastings Group**") in the form of exposure to the exchange rate between the Pound Sterling ("**GBP**") and EUR. For If Group, the most material translation risks arise in the form of exposure to the exchange rates of EUR, NOK and DKK versus SEK.

The transaction risk refers to the currency risk arising from contractual cash flows related to the insurance or investment operations or from hedges related to these cash flows. The Combined Group's transaction risk position will mainly relate to SEK, DKK and GBP denominated dividends paid by If, Topdanmark and Hastings respectively. Debt instruments issued in other currencies than EUR and investment assets in other currencies than EUR are also sources of transaction risk positions. If the Combined Group will incur losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on the Combined Group's financial position and results of operations.

The Combined Group will be subject to credit risk and its investment returns and financial results may be affected by fluctuations in the general creditworthiness of issuers of debt and equity securities and the failure by a counterparty to a derivative or reinsurance agreement to meet its obligations

Credit risk comprises spread, default and settlement risks. Sampo Group and the Topdanmark Group is, and following completion of the Exchange Offer, the Combined Group will be, exposed to credit risk, amongst other matters, through holdings of fixed income instruments, equity securities, derivative contracts, reinsurance agreements and loan advances. Within the Combined Group, credit risk can materialise as market value losses when credit spreads are changing unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives

or reinsurance transactions are failing to meet their financial obligations (default risk) or as losses when one party fails to deliver the terms of a contract with another party at the time of settlement (settlement risk).

Spread risk

Sampo Group has a considerable amount of fixed income investments exposed to spread risk and thus the management of credit and liquidity risks plays a significant role in the Combined Group's risk management processes. The value of fixed income securities and the Combined Group's investment returns may be affected by, amongst other things, realised or anticipated changes in the general creditworthiness of the issuers of equity and debt securities held in the businesses' portfolios.

Default and reinsurance risk

A failure by an issuer of a security or of a counterparty to a derivative or reinsurance agreement to meet its obligations could have a material impact on the Combined Group's financial position. In addition to credit risk related to single issuers, the Combined Group may be exposed to concentration risk when credit investments are affected similarly by economic scenarios or market events.

Additionally, counterparty default risk related to reinsurers arises through reinsurance receivables and through the reinsurers' portion of outstanding claims. Under reinsurance arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities, and reported and unreported losses, in exchange for a portion of the policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly, as also indicated over the past few years with a high cost of coverage and reduced risk appetite among reinsurers. Any decrease in the amount of reinsurance cover purchased will increase the Combined Group's risk of loss. When reinsurance is obtained, the Combined Group will still be liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations could materially affect the Combined Group's business, financial position and results of operations. Further, counterparty default risk related to OTC-derivatives may arise if the net market value of transactions with the same counterparty is positive.

Realisation of any of these risks may have a material adverse effect on the Combined Group's business, financial position and results of operations.

The Combined Group will be subject to liquidity risk which may affect its ability to conduct regular business activities or cause it to be unable to settle financial obligations

Liquidity risk is the risk that the Combined Group will, due to lack of available liquid funds and/or access to relevant markets, be unable to conduct its regular business activities in accordance with the strategy, or in extreme cases, is unable to settle its financial obligations when they fall due. Major sources of liquidity risk in the Combined Group will be potential illiquidity of investments, large claims and inability to refinance financial debt. This could in turn lead to the depletion of its cash and cash equivalents reserves, resulting in the need to obtain further funding from markets. In addition, the availability and cost of refinancing and the offered price for financial derivatives may affect the Combined Group's ability to carry out normal business activities.

The sources of liquidity risk are either internal or external by their nature. If the Combined Group's credit rating declines or if its solvency otherwise appears jeopardised, its ability to raise funding, buy reinsurance cover or enter into financial derivatives at a reasonable price is endangered. Moreover, policyholders may also not be willing to renew their policies in case of financial challenges or reputational issues that the Combined Group may suffer in the future. If these risks caused by internal reasons occur in conjunction with general market turmoil, which makes selling of investment assets and refinancing of debt difficult, maintaining adequate liquidity can be a challenge.

Cash flows in most of the Sampo Group's lines of business are fairly stable and predictable, main part of insurance premiums are collected in advance and the Combined Group will have a share of its investment assets in short-term money market instruments and liquid government bonds. However, if the Combined Group will face large-scale demands requiring immediate realisation of liquid assets, this could have a material adverse effect on its business, financial positions and results of operations as the Combined Group may be forced to sell such assets under market price or may not be able to sell them at all, leading to needs for sourcing liquidity by other means.

The Combined Group's refinancing risk will be related mainly to the debt and hybrid instruments issued by Sampo and its insurance subsidiaries. Should the credit rating of the Combined Group drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of the Combined Group's securities, these investors might be forced to decrease their investments in the Combined Group, which, in turn, could lead to the increase in the cost of new funding or restrict the Combined Group's ability to obtain new funding.

A default by an institution, or even concerns as to its creditworthiness, could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Combined Group will interact on a daily basis and therefore could adversely affect the Combined Group.

Changes in tax laws, practices and interpretations or tax and administrative audits may affect the amount of the Combined Group's tax liabilities and increase tax uncertainty for the Combined Group and its shareholders

Any changes to relevant tax laws, the way they are interpreted and applied or any changes to the current rate of taxes could result in payment increases or sanctions imposed by tax authorities which may, in turn, have a material adverse effect or negative impact, prospectively and/or retroactively, on the Combined Group's effective tax rate, business, net assets, financial position, cash flow and returns to shareholders. Furthermore, changes in tax laws and regulation or their interpretation and application, including insurance sector related deduction rights, may increase the Combined Group's compliance costs to a significant degree, which could have an adverse effect on the Combined Group's financial position or results of operations. In addition, any changes in tax laws and taxation practice could also have an adverse effect or negative impact on the shareholders' taxation and the relevant tax rate as well as increase tax uncertainty for the Combined Group and shareholders. See "Taxation" for further information on international regulations that may affect the Combined Group's tax burden.

The Combined Group's tax returns will be subject to ongoing review by tax authorities. In addition, the Combined Group and subsidiaries therein may be subject to tax or administrative audits in different jurisdictions according to applicable local rules, including concerning financial periods of subsidiaries preceding the Completion Date. Tax and other governmental authorities (e.g., customs officials) may redetermine the amounts of direct and indirect taxes and other payments payable or receivable by the Combined Group and subsidiaries, including, for example, due to different interpretations of the local legislation and double tax treaties, which, in turn, may influence the amounts of any future tax assets or liabilities and income tax expenses that the Combined Group or subsidiaries may ultimately recognise. Such redeterminations may result in additional taxes (e.g., income taxes, withholding taxes, real estate taxes, capital taxes, transfer taxes and value added taxes) being assessed, which could lead to an increase in the Combined Group's tax liabilities either as a result of the relevant tax payment being imposed directly against the Combined Group or as a result of the Combined Group becoming liable for it as a secondary obligor.

Unforeseen costs may also arise from protectionist government policies resulting in sudden changes to tax laws or interpretations of laws concerning the operations of foreign companies in certain countries. The actions of tax authorities in different jurisdictions and government policies may lead to conflicting interpretations by tax authorities in different jurisdictions and could increase the risk of multiple taxation as well as costly disputes concerning the taxation of the Combined Group, subsidiaries or potential taxable permanent establishments. Resulting increases in the Combined Group's tax liabilities could have a material adverse impact on the Combined Group's profitability, and thus result in decreased results of operations at the group level.

The Combined Group may be unable to fully utilise its deferred tax assets

As at 30 June 2024, Sampo had not recorded deferred tax assets or deferred tax liabilities. As at 30 June 2024, the recorded deferred tax assets of Topdanmark were DKK 15 million and the deferred tax liabilities DKK 474 million.

Deferred tax assets are recognised for tax losses and credits carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable, considering expiry dates, if any. Where there is a recent history of loss, the Combined Group assesses if that loss arises from factors which are likely to recur. The Combined Group's ability to generate taxable income will be subject to general economic, financial, competitive, legislative, regulatory and other factors that will be beyond its control but also to internal factors such as implementation of strategy and business process, which the Combined Group will be able to control. The recognition of deferred tax assets is supported by an offsetting of deferred tax liabilities and where applicable, an assessment of earnings history and profit projections in the relevant jurisdictions. If lower taxable incomes than the amounts the Combined Group may assume in determining its deferred tax assets are generated, then the value of its deferred tax assets may be reduced, which could have a material adverse effect on the Combined Group's business, financial position and results of operations. In addition, the amount of the Combined Group's deferred taxes would be changed if corporate tax rates were changed in the countries where the Combined Group will be located.

The Combined Group may be subjected to reversals or reassessments of tax liabilities under transfer pricing regulations

The Combined Group will operate in jurisdictions that impose transfer pricing and other tax-related regulations on the Combined Group, the application of which could have a material adverse effect on the Combined Group's profitability. In order to comply with complex and subjective local transfer pricing rules as well as the international standards set out

by the Organisation for Economic Cooperation and Development (“OECD”), companies must generally conclude any intra-group transactions on an arm’s length basis and provide sufficient documentation. Sampo (and Topdanmark) have carried out intra-group transactions between group companies located in different countries, and the Combined Group will continue to carry out cross border intra-group transactions. Therefore, the Combined Group will be subject to transfer pricing risks, as authorities may question the conformity of such transactions with the applicable local transfer pricing rules. These risks could be of a one-off nature or recurring risks, and may result in material tax expenses, interest charges and/or penalties, and, in certain cases, the occurrence of double taxation. The Combined Group and subsidiaries may also, from time to time, file ruling requests and other applications regarding transfer pricing to tax authorities for the purposes of ensuring that transactions are taxed in a certain way, and such applications could also be pending. It is possible, however, that tax authorities may not approve the applications in the form submitted by the companies, and the companies’ taxation assessments could be challenged.

Risks Relating to the Combined Group’s Business and Industry

The Combined Group will be subject to insurance underwriting risks

Insurance underwriting risk can generally be defined as a change in the value of insurance liabilities which is caused by the final costs for full contractual obligations varying from those assumed when these obligations were estimated. Hence, underwriting risk is realised as unexpected liability cash flows or unexpected changes in the value of insurance liabilities when the pricing and provisioning assumptions on claims payments differ from the actual payments.

For information on pricing of Sampo’s products, see “*Information on Sampo – Outlook and Trend Information – Material Trends, Uncertainties, Demands, and Events Affecting Sampo’s Business – Pricing of Sampo’s Products*”.

Underwriting risk is the primary risk in Sampo Group’s, and will be in the Combined Group’s, business and the management of it forms the foundation for insurance operations. Property & Casualty (“P&C”) insurance underwriting risks are divided into premium risk, catastrophe risk and reserve risk.

Premium risk

Premium risk relates to future claims resulting from expected insured events which have not occurred by the balance sheet date. The frequency, severity and timing of insured events and hence future claims may differ from those expected. As a result, the claims cost for future claims may exceed the expected level, resulting in a loss or adverse changes in the value of insurance liabilities.

Catastrophe risk

Catastrophe risk can be seen as an extreme case of premium risk. It is the risk of extreme or exceptional events, such as natural disasters (for example windstorms, floods, cloudbursts, snowstorms, fires and hail) or man-made catastrophes such as acts of terrorism, where the pricing and setting of provisioning assumptions include significant uncertainty. These events may lead to significant deviations between actual claims and the total expected claims, resulting in a loss or adverse changes in the value of insurance liabilities.

Reserve risk

Reserve risk relates to incurred claims resulting from insured events which have occurred at or prior to the balance sheet date. The final amount, frequency and timing of claims payments may differ from those originally expected. In particular, cost inflation assumptions are important in the underwriting process. The extent of cost inflation risk is largely dependent on the type of product and business. For example, the property and motor hull insurances are sensitive to building cost inflation, prices of spare parts and repair costs. The cost of claims is thereby affected by changes in the cost of construction material, labour cost increases and, to some extent, foreign exchange rates for imported spare parts. The casualty and health businesses are exposed to medical and healthcare costs as well as legislative changes in respect of injury compensation. Due to the long period of settlement, workers compensation is significantly affected by changes in legislation, case law or practice in the award of compensation and changes in expectations for future indexation. Other reserve risks also stem from uncertainty in the claim amounts caused by higher-than-expected claims inflation, increased retirement age and increased life expectancy. Should the Combined Group’s estimation of cost inflation be inadequate, the premium indexation may be too low. As a result, technical provisions may not be sufficient to cover the cost for already incurred claims, resulting in a loss or adverse changes in the value of insurance liabilities.

During the financial year ended 31 December 2023 and the six-month period ended 30 June 2024, Sampo Group’s insurance risk profile remained relatively stable. For the Combined Group the most material insurance risks will be premium and reserve risks. For If Group and Topdanmark reserve risks are driven by long-tail liability businesses such as workers’ compensation and motor third party liability. For Hastings, the most material insurance risk is premium risk

as most bodily injury claims in the UK are settled as lump-sum payments and therefore Hastings' s insurance liabilities are shorter-tailed.

Realisation of risks that are larger than anticipated at the time of pricing is possible and may have a material adverse effect on the Combined Group's business, financial position and results of operations.

Financial results may be affected by insurance claims

Claims are Sampo Group's, and following the completion of the Exchange Offer, will be the Combined Group's, principal expenses, and it could take several years before all claims that have occurred as at any given accounting period will be reported and settled. Hence, the frequency and severity of incurred and reported insurance claims will be an important part of the Combined Group's overall profitability, and fluctuations in insurance claims can have a material effect on the results of operations. Furthermore, the diversity of the Combined Group's insurance risks can make it more difficult to identify individual judgments and assumptions that are more likely than others to have a material impact on the future development of its insurance liabilities. For example, the estimation of the provisions for the ultimate costs of liability, personal accident and illness is subject to a range of uncertainties that are generally greater than those encountered for other classes of business (e.g., motor hull or property) due to the slow emergence and longer settlement period for these claims. In addition, any unexpected adverse changes in the rate of claims inflation, cost inflation or in the cost and availability of reinsurance protection could have a material adverse effect on the Combined Group's financial position, solvency, results of operations and cash flows. Changes in these factors can be very difficult to predict and recent years have been characterised by dramatic weather conditions leading to a significant number of insurance claims.

The Combined Group will be subject to emerging insurance risks

Insurance businesses are subject to emerging insurance risks. By their very nature these risks are evolving, uncertain and difficult to quantify. In P&C insurance, potential emerging insurance risks include, for example, the impact of potential climate change and emergence of other environmental issues. Climate-related risks can be categorised into physical risks and transition risks. Transition risks refer to risks arising from the shift to a low carbon economy, for example changes in technology, legislation, and consumer sentiment. Physical risks can be further classified into long-term weather changes (chronic risks) and extreme weather events such as storms, floods, or droughts (acute risks) or unforeseen climate events. The strength of these risks is dependent on the trajectory of global warming, for example. Acute temperature rises may lead to scenarios which would have severe consequences for industry, infrastructure, and public health. Especially in geographically vulnerable regions, abandonment of low-lying coastal areas due to rising sea levels and food and water shortages can lead to large-scale migration and outbreaks of diseases. Although an increased likelihood of extreme weather conditions and natural disasters will be included in the Combined Group's internal risk models and managed with re-insurance programmes and price assessments, there can be no assurance that the Combined Group will be able to accurately predict these risks and the likelihood and magnitude of them. Due to the difficulty in predicting these risks, potential emerging insurance risks could have a material adverse effect on the Combined Group's business, results of operations and financial condition.

The Combined Group will be subject to various operational risks relating to, for example, failures in internal processes, fraud and other operational errors

The Combined Group, like all financial services groups, will be exposed to many types of operational risks, including the risk of inadequate or failed internal processes, fraud by employees and outsiders, unauthorised transactions by employees or other operational errors, including errors resulting from faulty computer or telecommunication systems or from external events.

Operational risks, as opposed to strategic and business risks, are often event-based and they can be traced back to a single place and point in time. In the Combined Group, operational risk management will be mainly organised under Sampo's subsidiary companies and different business areas therein. Sampo's main function is to own and control its subsidiaries. Sampo coordinates capital allocation, risk management, remuneration principles, internal audit, group accounting, investor relations and legal and tax issues within the Combined Group. Furthermore, it manages its debt portfolio and a liquidity portfolio of interest-bearing assets. The size of these portfolios changes during the year based on incoming and outgoing payments. There can, however, be no guarantees that the Combined Group's systems and processes to monitor operational risks associated with the Combined Group's activities will not have failures and/or weaknesses. Should one or several of the above risks be realised, it could adversely affect the Combined Group's business, financial position and results of operations. See also “– *The Combined Group may not necessarily be able to realise the synergies and some or any of the estimated benefits of the Exchange Offer and the contemplated post-completion integration measures in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates*”.

Further IT-related risks relate to leaked, lost, corrupted and/or misused data, poor data quality and cyber-disruptions. Rapidly evolving hybrid threats create new challenges for states and businesses and large organisations, such as the Combined Group, could be targets for cybercrime, including through the hacking of its IT Systems and/or through viruses.

See “– *The Combined Group’s operations and services will largely rely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions, including setup of new IT Systems, may adversely affect the Combined Group’s business and lead to reputational damage*” below.

The Combined Group’s operations and services will largely rely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions, including setup of new IT Systems, may adversely affect the Combined Group’s business and lead to reputational damage

The Combined Group’s operations will be highly dependent on the availability, reliability, quality, confidentiality and integrity of its IT Systems, which may, to a large extent, be hosted and managed by third parties, including public cloud, private cloud, data centres and application support. These IT Systems process, transmit and store electronic information, including sensitive data, such as confidential business information, and personal data relating to employees, customers and other business partners, and provide tools to manage or support a variety of critical business processes and activities.

Among other matters, the following factors may cause malfunctions or cybersecurity breaches of IT Systems:

- cyber-attacks or cyber-intrusions, cyber security breaches, internal security breaches, physical security breaches or other unauthorised or accidental access, including by criminal hackers, hacktivists, or state sponsored organisations;
- computer viruses, malware and worms, denial of service or phishing attacks, or industrial espionage;
- intentional or inadvertent human errors or misconduct by current or former employees, customers or third parties in implementing or using the Combined Group’s equipment and services;
- technological errors resulting from maintenance and upgrading activities;
- power outages or surges as well as floods, fires or natural disasters;
- terrorism or war; or
- telecommunication outages in wide area network backbone, local last mile connections, site local area network or mobile connections.

Any malfunctions in IT Systems or cybersecurity breaches in IT security or in the Combined Group’s connected and/or software intensive services could engender disruptions to delivery. Such malfunctions or breaches could expose the Combined Group and its customers and suppliers to risks of misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, fraudulent actions, service downtimes and operational disruptions and could result in, e.g., loss of revenue, loss of data, increased costs, loss of customers and/or contracts, and contractual penalties. In addition, such breaches in security could result in litigation, regulatory action and potential liability, as well as in additional costs and operational consequences for implementing further data protection measures.

In addition, Topdanmark Group is in the process of implementing a new IT system, NytLand. The implementation of a new IT system affecting approximately 500,000 customers implies implementation and migration risks, including but not limited to unforeseen complications and malfunctions, reduced customer-experience and -satisfaction, and requires time from the employees both for setting up the new system, implementing new processes, and the risk of downtime due to compatibility issues. Management of Topdanmark may have to deploy time to set up these new processes and spend time on learning a new IT system and training other employee groups. Time spent on implementing new processes and training employees cannot be spent elsewhere; as such, business development may be affected. The new system may also require additional time initially as the employees get used to it.

It may also be difficult for the Combined Group to detect cybersecurity breaches upon their occurrence, which could have an impact on the extent of damage. Any and all information security risks and incidents may adversely affect the Combined Group’s business performance and may lead to higher total project costs and reputational damage, loss of existing or potential customers or business opportunities or other financial losses. Particularly, as the Combined Group’s business will be dependent on connected and/or software intensive services, in particular due to the continuing increase in focus on automation and intelligent solutions, materialisation of any information security risks or incidents relating to such services, such as cyber or hybrid attacks, could result in reputational damage as well as in legal claims or penalties and/or costly countermeasures, which may not be covered by the Combined Group’s own insurance coverage. Materialisation of any of the above factors could have a material adverse effect on the Combined Group’s business, financial position, results of operations and future prospects as well as its reputation for reliability or in general.

The Combined Group may be affected by increased competition and a lack of realisation of growth expectations, and the failure to keep pace with changes in the industry, including challenges presented by competitors, or to continue to provide new products and services could result in reduced revenues and earnings

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. The insurance industry in which Sampo Group and Topdanmark Group compete and, following completion of the Exchange Offer, the Combined Group will compete, is subject to the emergence of newly identified risks based on rapid and significant technological change, new product and service introductions, changing customer needs and preferences, and the expansion of further competitors in the markets in which the Combined Group will operate. Further, unexpected abrupt changes or already identified but internally neglected trends can cause larger than expected fluctuations in profitability when volumes, margins, costs and capital charges change and in the long run they may also endanger the existence of the Combined Group's business models. External drivers behind such changes are varied, including for instance general economic development, changes in commonly shared values, developments in the institutional and physical environment and technological innovations. Because external drivers are inter-connected, the customer preferences and demand can change unpredictably and there may be a need to change regulation as well.

Currently the themes of sustainable business practices in general and, in particular, the issues related to environment, society and governance, are changing the preferences and values of different stakeholders and, as a result, the competitive environment is also changing in different ways. In order for the Combined Group to remain competitive and profitable, it will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development. Further, the Combined Group will also need to offer competitive and attractive products and services as well as a successful marketing approach and a suitable distribution strategy. If the Combined Group's internal understanding of needed changes or willingness and ability to act accordingly will be inadequate and competitors are more able to meet clients' and regulators' altered expectations, the Combined Group will be exposed to business risk.

If the Combined Group fails to identify and keep pace with these changes or to continue to develop and introduce new products and services, the use of their products and services could decline. Any lack of, or delay in, offering new products and services, or failure to differentiate the Combined Group's products and services or accurately predict and address market trends and demand, could render the Combined Group's products and services less desirable to their customers or even obsolete, which, in turn, could have a material adverse effect on its business, financial position, results of operations and future prospects.

According to the management, If Group's market position in the Nordic P&C insurance market is strong. However, competitive pressure from new sources of competition such as smaller competitors and competition from new distribution channels such as web-based service models may restrict If Group's market position and adversely affect growth expectations. If the market position of If Group is materially affected for a prolonged period of time, If Group's – and consequently the Combined Group's – financial performance and financial position may be adversely affected.

Further, according to the management, Hastings's market position in the UK personal lines P&C insurance market with a focus on motor and home insurance is strong and growing, however, changes in distribution, regulatory changes and competition may have a material adverse effect on its sales volumes and market position, which in the long term could have a material effect on Hastings's and the Combined Group's financial performance and position.

In addition, according to the management, Topdanmark's market position in the Danish P&C insurance market is strong. However, competitive pressure from new sources of competition such as smaller competitors and niche operators may adversely affect Topdanmark's market position and growth expectations. If the market position of Topdanmark is materially affected for a prolonged period of time, Topdanmark's – and consequently the Combined Group's – financial performance and financial position may be adversely affected.

Finally, the insurance markets throughout Europe have experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the EU. As a result, direct marketing of P&C insurance may be carried out on a cross-border basis and therefore, for insurance companies, it is much easier to operate outside their home state. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. This may lead to increased competition for the Combined Group, which in turn, could result in failure to monetise new business opportunities or to realise the Combined Group's growth expectations, which could have a negative effect on its financial positions and results of operations. For more information on competition, see "*Information on Sampo – Outlook and Trend Information – Material Trends, Uncertainties, Demands, and Events Affecting Sampo's Business – Competition*".

The Combined Group will be subject to reputational risks

Sampo Group is, and following completion of the Exchange Offer, the Combined Group will be, vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of customers. Reputational risks are related to the way the Combined Group, and all the group companies, will be perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public) and may arise through realised risks in other risk categories. For instance, negative media coverage or campaigns against the Combined Group on social media could occur as a result of non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer and partner expectations in respect of sustainability, or failure by the Combined Group to meet such expectations. Reputational risks may arise also through external distribution channels, risks of which are difficult to control. Mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, or the negative publicity resulting from such activities or the accusation by a third party of such activities associated with the Combined Group or a relevant investment sector generally, could have a material adverse effect on the Combined Group's business, financial position, results of operations and future prospects.

The Combined Group will be dependent upon its employees and following the Exchange Offer the Combined Group may be unable to retain and motivate the personnel, or attract prospective personnel, successfully

Sampo Group's continued, and following completion of the Exchange Offer, the Combined Group's, success depends upon its ongoing ability to recruit and retain employees of suitable skill and experience, particularly those with financial, IT, underwriting, actuarial, claims and other specialist skills, including appropriate regulatory expertise. The Combined Group will compete with other financial services groups for skilled personnel, primarily on the basis of its reputation, financial position, remuneration policies and support services, and may incur significant costs to recruit and retain appropriately qualified individuals. If the Combined Group is unable to recruit and retain employees of suitable skill and experience, this could have a material adverse effect on the Combined Group's business, results of operations and financial condition.

Further, the success of the Combined Group following completion of the Exchange Offer will depend, in part, on the Combined Group's ability to retain the key employees currently employed by Sampo and Topdanmark, as well as attract and retain prospective personnel. Current employees may experience uncertainty about their roles within the Combined Group following completion of the Exchange Offer and, with the level of competition for talent within the industries in which the Combined Group will operate and the geographic locations of each of Sampo and Topdanmark, such employees may decide not to remain with the Combined Group. If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, the Combined Group's businesses activities may be adversely affected, and the management's attention may be diverted from successfully integrating or operating the Combined Group to hiring suitable replacements. The Combined Group may also not be able to locate suitable replacements for any key employees who leave or offer employment to potential replacements on sufficiently attractive terms. In addition, the Combined Group may not be able to motivate and retain certain key employees following completion of the Exchange Offer due to organisational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons.

Accordingly, no assurance can be given that the Combined Group will be able to retain and motivate key management personnel or other key employees of Sampo Group and Topdanmark Group to the same extent that each of them has been able to do thus far and may not be able to attract and retain prospective personnel and key employees in order to manage the Combined Group successfully. Both Sampo Group and Topdanmark Group compete, and the Combined Group will following completion of the Exchange Offer continue to compete, with other companies within the same industry to attract and retain the best candidates. If the Combined Group fails to successfully retain and motivate the employees of Sampo and/or Topdanmark, relevant capabilities and expertise may be lost which may have an adverse effect on the Combined Group's business, financial position, results of operations and future prospects. In addition, each of Sampo Group and Topdanmark Group may be exposed to high employee attrition in the period until completion of the Exchange Offer, which may adversely impact the Combined Group's business operations and future prospects and/or negatively impact the Combined Group's ability to realise the anticipated synergies from the Exchange Offer.

Regulatory and Legal Risks

The Combined Group's insurance business will be subject to extensive regulatory compliance and regulatory changes

Sampo Group's insurance business is, and following completion of the Exchange Offer, the Combined Group's insurance business will be subject to government regulation in the jurisdictions in which it conducts business. Regulatory agencies – including the UK Financial Conduct Authority and the Swedish, Danish, UK and Gibraltar Financial Supervisory Authorities in particular – have broad jurisdiction over many aspects of the business, which may include capital adequacy, premium rates, marketing and selling practices, governance structures, advertising, licensing agents, policy forms, terms of business and permitted investments.

In the UK, a large regulatory change in the form of Consumer Duty came effective 31 July 2023. The new rules were initiated and are overseen by the Financial Conduct Authority (the “FCA”). The new regulations come with uncertainty concerning interpretation and supervisory expectations.

The EU, and subsequently also the UK and Gibraltar, have adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups known as Solvency II (“**Solvency II**”). The framework for Solvency II is set out in Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended (the “**Solvency II Directive**”). The Solvency II is currently under review and may result in a divergence between the solvency frameworks and prudential regimes of Gibraltar, the UK, and the EU, leading to an absence of equivalence between the supervisory regimes. Further, depending on the end results, it may change the interpretation of some elements of the Solvency II framework or change the applied stress tests which define the applicable solvency capital requirements. This may also affect the way the Combined Group implements the Solvency II framework, including the Combined Group’s financial position under Solvency II. The final text of the Solvency II Directive is expected to be published before the end of 2024, after which it will need to be implemented into the national legislation of each EU member state.

Under Solvency II, insurers are, for example, required to hold own funds equal to or in excess of a solvency capital requirement (“**SCR**”), which is a risk-based capital requirement determined using either the standard formula, or, where approved by the relevant supervisory authority, the standard formula where the standard parameters are replaced by undertaking-specific parameters (“**USPs**”) or a full or partial internal model (an “**Internal Model**”). A partial internal model (“**PIM**”) can be used to calculate the SCR for one or more risk modules or sub-modules and for one or more major business units, whereas the rest would be calculated using the standard formula. PIMs applied by the Combined Group to determine their SCRs are approved by local authorities. Sampo has on 2 May 2024 received approval for its group partial internal model (“**GPIM**”) from the Swedish FSA. See “*Information on Sampo – Summary of Regulatory Disclosures – Group Partial Internal Model Application to the Swedish FSA*” for further information. Further, If P&C has an approved PIM for the main underwriting risks and Topdanmark has a PIM for underwriting risks for Topdanmark Forsikring and for Topdanmark Group approved by the Danish FSA. The underwriting entity in Hastings, being Advantage Insurance Company Limited and Hastings Group, have received permission from the Gibraltar Financial Services Commission to apply USPs for premium and reserve risks in the standard formula on the solo and group level, respectively.

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce strict, unexpected parameters for the standard formulas and approved internal models and/or withdraw the approvals for PIM/USPs. Uncertainty about the regulatory changes could lead to insufficient solvency levels. Further, as part of the review package of the Solvency II Directive, the European Commission has published a legislative proposal for a new EU insurance recovery and resolution directive (the “**IRRD**”). The IRRD is expected to be published later in 2024, after which it will need to be implemented into the national legislation of each EU member state. Without clarity or guidance, incorrect investment, capitalisation and risk-return decisions could be made. Consequently, potential non-compliance with solvency requirements could have a material adverse effect on the Combined Group’s business, financial position and results of operations. Additionally, the Combined Group companies Sampo, If and Topdanmark are subject to, for example, the EU Digital Operational Resilience Act (EU) 2022/2554 (DORA) as from January 2025. See “*Information on Sampo – Changes in Sampo’s Regulatory Environment – DORA*” and “*Information on Topdanmark – Changes in Topdanmark’s Regulatory Environment – DORA*” for further information. A failure in implementing the requirements posed by regulatory changes could result in additional cost from incorrect investments and related mitigation measures, divert the management’s attention away from the day-to-day management of the business and potential non-compliance with regulatory requirements could have a further material adverse effect on the Combined Group’s business, financial position and results of operations.

All financial services companies, including those within the Combined Group, face the risk that regulators may find that they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Combined Group as well as diverting management’s attention away from the day-to-day management of the business. A significant regulatory action against any group company of the Combined Group could have a material adverse effect on the Combined Group’s business, financial position, results of operations and future prospects.

In addition, changes in government policy, legislation or regulatory interpretation, such as changes to the public health care system, applying to the financial services industry in the markets in which the Combined Group will operate may adversely affect its number and size of claims, product range, distribution channels, capital requirements and, consequently, its results and financing requirements. Insurance is a highly regulated business with formal rules for minimum capital and capital structure. Further, regulation in countries in which the Combined Group will operate may change, and the Combined Group cannot guarantee that it would in such case will comply, without material measures, with the requirements of changed regulation, which could have a material adverse effect on the Combined Group’s business, financial positions and results of operations.

The Combined Group will be subject to legal and litigation risks

Sampo Group and the Topdanmark Group are, and following completion of the Exchange Offer, the Combined Group will be subject to a wide range of legal obligations in the countries in which it operates. There are a number of outstanding legal proceedings against Sampo and Topdanmark, arising in the ordinary course of business. See “*Information on Sampo – Legal and Arbitration Proceedings*” and “*Information on Topdanmark – Legal and Arbitration Proceedings*” for further information.

Topdanmark has been in dialogue with Nordea on the final IT separation of Topdanmark Liv Holding A/S (current Nordea Pension Holding Danmark A/S) and the integration into Nordea. See “*Information on Topdanmark – Material Agreements – Transactions Related to Divestment of Topdanmark Liv Holding A/S*” for further information. In Topdanmark’s consolidated interim financial report for the six months period ended 30 June 2024, DKK 195 million (after tax) has been provisioned for. Nordea has further reserved the right to raise additional claims against Topdanmark for certain potential losses. As at the date of this Prospectus, it is not possible for Topdanmark to determine the size or existence of any potential losses, and thus it is not possible for Topdanmark to assess that such potential would not have a material effect on Topdanmark’s earnings for the financial year ending 31 December 2024 and future years.

There are inherent difficulties in predicting the outcome of legal, administrative and other proceedings or claims. Furthermore, the handling of disputes or other legal proceedings or claims can be time-consuming for the Combined Group and its management, and in some cases cost consuming. Regardless of whether the claims in ongoing disputes or potential future disputes would lead to the determination of significant legal liability, the claims could lead to financial loss and/or could damage the Combined Group’s reputation, which could have a material adverse effect on the Combined Group’s business, financial position, results of operations and futures prospects.

The Combined Group will be subject to risks related to processing of personal data

The Combined Group will depend upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates. This includes, *inter alia*, general regulations such as the General Data Protection Regulation (EU) 2016/679, as amended (the “**GDPR**”), and supplementing national laws, which impose additional obligations, costs and risk upon the businesses of the Combined Group, due to the large number of private individuals included in the respective Combined Group’s customer and employee databases. The personal data processed by the Combined Group may include data on health, which further imposes various obligations such as having a registered data protection officer for each relevant subsidiary and having identified exceptions in article 9(2) GDPR for all processing of health data that takes place within the Combined Group. The Combined Group will also use various different IT Systems as a part of its business operations, increasing the risk of potential non-compliance with the GDPR and data breaches due to malfunctions and vulnerabilities in the said individual IT Systems. Furthermore, Hastings, which is established in the UK, must comply with the Data Protection Act 2018 (the “**UK GDPR**”), which is essentially equivalent to the GDPR.

In the event of any non-compliance with the GDPR and/or the UK GDPR, the Combined Group may be subject to warnings and reprimands and ultimately, in a worst-case scenario, be subject to fines amounting to a maximum of 4 per cent of the Combined Group annual global revenue. Breaches of the GDPR and/or the UK GDPR may also lead to civil liability, and/or reputational damage. Under the GDPR and the UK GDPR, the Combined Group may be required to notify local data protection authorities, such as the Finnish Data Protection Ombudsman, the Swedish Authority for Privacy Protection, and the Danish Data Protection Agency, in the event of a data breach. The Combined Group may also, depending on the severity of the breach, be required to communicate the data breach to the affected customers. Sampo Group has procedures in place to prevent data breaches, but these have not been, and may not in the future be, wholly effective. The measures taken in order to comply with the GDPR and the UK GDPR may also be costly and time-consuming, which could have an adverse effect on the Combined Group’s results of operations. In addition, any breaches of the GDPR and/or the UK GDPR could have an adverse effect on the Combined Group’s business, financial position, results of operations and future prospects.

Risks Relating to the Sampo A Shares

The market price of the Sampo A Shares may fluctuate considerably, which may result in investors losing all or part of their invested capital, and future share issues and sales of a significant number of Sampo A Shares may reduce the market price of the Sampo A Shares and dilute the share of ownership of Sampo shareholders

The market price of the Sampo A Shares, including the Exchange Offer Shares issued as Share Consideration, may fluctuate considerably. The market price fluctuations may be due to change in sentiment in the market regarding the Sampo A Shares or similar securities, as well as due to several other factors and events, such as changes in the Combined Group’s results of operations and development of its business. Further, the weakening of the general market situation or the financial markets may have a material adverse effect on the value, volume of trading and liquidity of the Sampo A Shares. There can be no certainty that the Sampo A Share price does not follow the fluctuations of the market regardless of the Combined Group’s results of operations. Furthermore, for instance certain exceptional events such as pandemics,

changes in the geopolitical situation and general financial conditions may have an overall effect on the financial markets. The Combined Group cannot predict, or estimate such price volatility, and such factors are mainly beyond the control of the Combined Group.

Additionally, further issuances of Sampo A Shares, sales of a significant number of Sampo A Shares or an understanding that the aforementioned measures may take place in the future may have an adverse effect on the market price of the Sampo A Shares. Any possible future directed share issue, or a rights issue where any Sampo shareholders decide not to exercise their subscription rights, could reduce the proportionate ownership and voting interests of shareholders, as well as the earnings per share and the net asset value per share.

Any of these factors could result in a decline in the market price of the Sampo A Shares, which may result in investors losing all or part of their invested capital and the dilution of the existing shareholdings of Sampo shareholders. See also “– *The Share Consideration is fixed and will not be adjusted to reflect fluctuations in the share price of the Sampo A Shares and/or Topdanmark Shares nor any fluctuations in the EUR to DKK exchange rate, the Topdanmark shareholders will be bound by their tenders throughout the duration of the Offer Period, and the value of the Share Consideration received may be less than the value of the Topdanmark Shares held prior to completion of the Exchange Offer*” above.

Sampo may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future, and Topdanmark shareholders may receive lower dividend payments than what they have been accustomed to

Pursuant to the Finnish Companies Act, the amount distributed by Sampo as dividends or other distribution of unrestricted equity may not exceed the amount of distributable funds shown on the latest unconsolidated parent company audited financial statements adopted by the General Meeting of Sampo. The possible distribution of dividends or other unrestricted equity will depend on the Combined Group’s results of operations, financial position, cash flows, need for working capital, investments, future prospects, terms of their financing agreements, ability to transfer income from the subsidiaries to Sampo and other factors. According to Sampo’s dividend policy, total annual dividends paid will be at least 70 per cent of Sampo Group’s operating result. Any payment of dividends or the distributions of other unrestricted equity will however always be at the discretion of the Sampo Board and, ultimately, be dependent on a resolution of the General Meeting. Additionally, pursuant to the Finnish Companies Act, the distribution of dividends and other distributions of unrestricted equity is not permitted if it would jeopardise the Combined Group’s solvency.

The Topdanmark Board has adopted a dividend policy of at least 70 per cent of net profit being distributed on an annual basis, and in the past five years, Topdanmark shareholders have received between DKK 8.50 and DKK 34.50 per Topdanmark Share. If the Exchange Offer is completed, there can be no assurance that Topdanmark shareholders will receive dividend payments on their Sampo Shares higher, or equal to, dividend payments received on their Topdanmark Shares.

Sampo will annually assess the preconditions for distributing dividend or other unrestricted equity considering, among other things, the Combined Group’s structure, financial condition, general economic and business conditions, and future prospects, which may result in a deviation from or change in the dividend policy, including a decision not to distribute any dividends. The amount of any dividends to be potentially paid by Sampo in any given financial year is thus uncertain and there can be no guarantee that dividends are paid in any given financial year. Further, the dividends paid, or other unrestricted equity distributed by Sampo for previous financial periods are not an indication of the dividends to be paid for financial periods in the future, if any. The tax treatment of dividends for certain nominee-registered shareholders relating to the Sampo A Shares may be separately stipulated in Finland’s tax legislation, including applicable tax treaties, and be subject to increased withholding tax, as further described in “*Taxation – Taxation of Dividends and Equity Returns*”.

For investors in Denmark, the Sampo A Shares are governed by foreign law, which may have an adverse effect on the investors’ ability to exercise their shareholder rights attached to the Sampo A Shares listed on Nasdaq Copenhagen

Sampo is a public limited liability company incorporated under the laws of Finland and with its primary listing on Nasdaq Helsinki. The rights of holders of the Sampo A Shares are governed by Finnish law and by the Articles of Association of Sampo, in force from time to time. The rights as a shareholder in Topdanmark are governed by Danish law and the Articles of Association of Topdanmark, in force from time to time. Following completion of the Exchange Offer and the Secondary Listing, shareholders of Topdanmark having received the Exchange Offer Shares (in the form of share entitlements) will have the rights of a shareholder in Sampo, and such rights will generally be governed by Finnish law and the Articles of Association of Sampo.

As such, the shareholders in Topdanmark receiving the Exchange Offer Shares (in the form of share entitlements), or investors wishing to invest in the Sampo A Shares to be admitted to trading and official listing on Nasdaq Copenhagen, should be aware that the regulatory environment in Finland and for shares listed on Nasdaq Helsinki may provide different levels of shareholder protections and rights than for companies incorporated under laws of other countries, including companies incorporated under Danish law and with its primary listing on Nasdaq Copenhagen.

Further, the Sampo A Shares will be traded on Nasdaq Copenhagen through the use of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing Sampo Shares, credited to the account of Nordea (as further described herein). The legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. Consequently, the process for exercising shareholder rights for the Sampo A Shares traded on Nasdaq Copenhagen will be different from the process for exercising shareholders rights in Topdanmark or other Danish companies admitted to trading and official listing on Nasdaq Copenhagen and the process for exercising shareholder rights for the Sampo A Shares traded on Nasdaq Helsinki and the SDRs traded on Nasdaq Stockholm. Owning Sampo A Shares in the form of share entitlements and/or exercising shareholder rights attached thereto may entail additional fees or other expenses compared to owning Topdanmark Shares or shares in other Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. See “*Shareholder Rights – Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*” for further information. See also “– *Shareholders whose principal currency is not EUR are subject to currency exchange risk*” below.

As a Finnish company with its primary listing on Nasdaq Helsinki, Sampo is subject to Finnish law and, *inter alia*, the Finnish Corporate Governance Code whereas Topdanmark is subject to Danish law and the Danish Recommendations on Corporate Governance. The Finnish law and recommendations in the Finnish Corporate Governance Code may, from time to time, differ in scope and content from the Danish law and the recommendations set out in the Danish Recommendations on Corporate Governance, due to which shareholder rights in Sampo may differ from the current shareholder rights in Topdanmark. See “*Information on Sampo – Sampo’s Board of Directors, Management and Auditor – Corporate Governance*”, “*Shareholder Rights – Comparison of Finnish and Danish Corporate Law and Corporate Governance*” and “*Annex C – Comparison of Finnish and Danish Corporate Law and Corporate Governance*” for further information.

See also “– *Certain Topdanmark shareholders in Topdanmark’s Share Inscription System may not be able to receive the Share Consideration or benefit from full shareholder rights in Sampo*”.

Certain foreign shareholders may not necessarily be able to exercise their pre-emptive subscription rights or voting rights

Under Finnish legislation, shareholders have specific pre-emptive subscription rights in proportion to their holdings when Sampo issues new shares or securities entitling the subscription of new shares unless the resolution to issue new shares provides otherwise. Certain shareholders of Sampo who live or will live, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise their pre-emptive subscription rights in respect of the Sampo A Shares in any possible future offerings, unless the Sampo A Shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless a derogation or an exemption from the registration or other equivalent regulations provided in the applicable legislation is available. This may lead to the dilution of such shareholders’ ownership in Sampo.

Further, if the number of shareholders who are not able to exercise their pre-emptive subscription rights is high and if the pre-emptive subscription rights of such shareholders are sold on the market, it could have an adverse effect on the price of the subscription rights. A foreign shareholder’s right to have access to information concerning share issues and important transactions, including the Exchange Offer, may also be restricted due to the legislation of the country in question. See “*Shareholder Rights*” for further information.

In addition, beneficial shareholders of Sampo A Shares that are registered in a custodial nominee account (including those beneficial owners who hold Sampo A Shares in the form of share entitlements, see above “– *For investors in Denmark, the Sampo A Shares are governed by foreign law, which may have an adverse effect on the investors’ ability to exercise their shareholder rights attached to the Sampo A Shares listed on Nasdaq Copenhagen*”) are not able to directly exercise their right to vote at a General Meeting and may not be able to exercise their voting rights unless their ownership is re-registered in their names with Euroclear Finland prior to the General Meeting of Sampo. Since making such re-registration requires actions not only from the shareholder but also from the custodian bank and the custodian bank’s account operator, it is possible that the re-registration cannot be completed within the time limit set out in the notice to the General Meeting. There can also be no assurance that beneficial owners of Sampo A Shares will receive the notice for a General Meeting in time to instruct their nominees to either effect a re-registration of their Sampo A Shares or otherwise vote with their Sampo A Shares in the manner desired by such beneficial owners.

Shareholders whose principal currency is not EUR are subject to currency exchange risk

The Sampo A Shares are priced and traded in EUR in trading maintained by Nasdaq Helsinki, in SEK in trading maintained by Nasdaq Stockholm (where the Sampo A Shares are traded in the form of SDRs) and will be priced and traded in DKK in trading maintained by Nasdaq Copenhagen. Any dividend payments will be paid out through Euroclear Finland to direct shareholders and nominee custodians registered in Euroclear Finland’s securities system. For shareholders who are registered through Euronext Securities Copenhagen in Denmark, dividend payments will be made

to the nominee custodian engaged by Euronext Securities Copenhagen to hold Sampo A Shares in Euroclear Finland's securities system for further distribution to shareholders registered in Euronext Securities Copenhagen.

Any future payments of dividends and other distributions of funds to be paid in respect of the Sampo A Shares will primarily be denominated and paid in EUR. Accordingly, any investor whose principal currency is not EUR is subject to adverse movements in EUR against their local currency as the foreign currency equivalent of any dividends and other distributions of funds paid on the Sampo A Shares or price received in connection with sale of such Sampo A Shares could be materially adversely affected.

In respect of Sampo shareholders holding Sampo A Shares on Nasdaq Copenhagen such payments will be converted to DKK by the nominee custodian engaged by Euronext Securities Copenhagen before further distribution to shareholders registered through Euronext Securities Copenhagen. Such conversion will be conducted in due time to ensure the technical completion of the relevant payment in Euronext Securities Copenhagen's securities system, typically two (2) days prior to distribution in the Euronext Securities Copenhagen's securities system.

Consequently, Sampo shareholders registered through Euronext Securities Copenhagen may not receive dividend payments and other distributions of funds at the same time as shareholders registered through Euroclear Finland and are therefore exposed to the risk for fluctuation in exchange rates between EUR and DKK from the record date of the distribution until receipt of payment. Any technical issues with Euronext Securities Copenhagen and/or the nominee custodian engaged by Euronext Securities Copenhagen may further increase lead times and therefore such currency rate exposure.

Moreover, a Sampo shareholder whose principal currency is not DKK may be exposed to other currency exchange risks that may impact the value of the Sampo A Shares traded on Nasdaq Copenhagen for such holder and any dividends and other distributions of funds, as any depreciation of DKK in relation to such foreign currency may reduce the value of the Sampo A Shares traded on Nasdaq Copenhagen and any future dividends paid and funds distributed.

Further, during the period between the record date of any distribution and the time of such distribution in DKK to the holders of Sampo A Shares traded on Nasdaq Copenhagen and held through Euronext Securities Copenhagen, transfers of Sampo A Shares between Euroclear Finland and Euronext Securities Copenhagen may be restricted. See "*Shareholder Rights – Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*" for further information.

Risks Relating to the Secondary Listing on Nasdaq Copenhagen

There has been no prior public market for the Sampo A Shares on Nasdaq Copenhagen, and a liquid market may not develop, the liquidity may be different from the markets on which the Sampo A Shares are currently traded and/or the market price of the Sampo A Shares on Nasdaq Copenhagen may be volatile

Admission to trading and official listing on Nasdaq Copenhagen does not imply that there will be a liquid market for the Sampo A Shares on Nasdaq Copenhagen. Prior to the admission of the Sampo A Shares to trading and official listing on Nasdaq Copenhagen, the Sampo A Shares have no trading history on Nasdaq Copenhagen, and an active and liquid trading market may not develop or be sustained after the completion of the Exchange Offer and the Secondary Listing. Even though the Sampo A Shares and Topdanmark Shares have prior to the Exchange Offer separately been admitted to trading on Nasdaq Helsinki and Nasdaq Stockholm (the latter in the form of SDRs) and to trading and official listing on Nasdaq Copenhagen, respectively, Sampo cannot predict the extent to which a trading market will develop or how liquid that market on Nasdaq Copenhagen might become. If an active and liquid trading market does not develop or is not sustained, or if holders of the Sampo A Shares decide to primarily trade on Nasdaq Helsinki or Nasdaq Stockholm over Nasdaq Copenhagen, the liquidity and trading price of the Sampo A Shares on Nasdaq Copenhagen could be materially adversely affected.

If the Secondary Listing occurs and a market develops on Nasdaq Copenhagen, the market price, volume of trading and liquidity of the Sampo A Shares admitted to trading and official listing on Nasdaq Copenhagen may differ from the market price and liquidity of the Sampo A Shares listed on Nasdaq Helsinki and Nasdaq Stockholm (the latter in the form of SDRs), and the market price and liquidity may fluctuate considerably. During the period between 4 January 2021 and 14 June 2024, the closing price of Sampo A Shares on Nasdaq Helsinki and Nasdaq Stockholm (closing price during the period of listing in the form of SDRs) was at its lowest EUR 30.9 and SEK 424.0, respectively, and at its highest EUR 45.2 and SEK 558.0, respectively.

Sampo cannot predict the extent to which liquidity or functioning price formation will develop on Nasdaq Copenhagen with respect to the Sampo A Shares, especially given (i) the existing listing of the Sampo A Shares currently and after the completion of the Exchange Offer on Nasdaq Helsinki and Nasdaq Stockholm, (ii) the pool of Sampo A Shares being subject to trading on Nasdaq Copenhagen from time to time reflecting the number of Sampo A Shares held by the nominee custodian in Euroclear Finland, which after the completion of the Exchange Offer is expected to correspond to the number

of Exchange Offer Shares issued by Sampo which will thus likely be smaller than the total number of the Sampo A Shares, and (iii) the fact that there will be no other offering in connection to the Secondary Listing apart from the issuance of the Share Consideration. This could reduce the value of the Sampo A Shares listed on Nasdaq Copenhagen, and impair the ability, price or timing, for holders of such shares wishing to sell their shares. If the liquidity does not develop on Nasdaq Copenhagen, the value of a shareholder's Sampo A Shares could be reduced and impair the shareholder's ability to sell their Sampo A Shares at the time or price at which a shareholder wishes to sell them. A lack of liquidity on Nasdaq Copenhagen may also impair Sampo's ability to raise capital by issuing Sampo A Shares and may impair Sampo's ability to acquire or invest in other companies or assets by using Sampo A Shares as consideration.

In addition, the share price of the Sampo A Shares listed on Nasdaq Copenhagen may be volatile and fluctuate in response to many factors, including extraneous factors beyond Sampo's control, which may include, but are not limited to the risks described in this section "*Risk Factors*" of this Prospectus. Broad market and industry factors may also materially harm the market price of the Sampo A Shares listed on Nasdaq Copenhagen, regardless of the Combined Group's operating performance.

The price of the Sampo A Shares may also be affected by projections, valuations and recommendations of analysts who currently cover Sampo and may in the future cover the Combined Group, and if its results or financial guidance do not meet the analysts' projections and expectations, the market price of the Sampo A Shares could decline as a result of analysts lowering their projections, valuations and recommendations or otherwise. Also, the Combined Group will have no control over whether research coverage will in fact be established for the Combined Group or to what extent, and, in any case, the Combined Group will have no control over the contents on such reports. In the future, if no or only limited securities or industry analysts cover the Combined Group, the trading price for the Sampo A Shares listed on Nasdaq Copenhagen could be negatively impacted.

Finally, there is a risk that the price of the Sampo A Shares listed on Nasdaq Copenhagen will be highly volatile in connection with the admission to trading and official listing on Nasdaq Copenhagen.

In connection with the completion of the Secondary Listing, the Sampo A Shares will be listed on three separate markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in the market price of Sampo A Shares and investors may not be able to easily move Sampo A Shares for trading between such markets

In connection with the completion of the Secondary Listing, the Sampo A Shares will be listed and traded on Nasdaq Helsinki, Nasdaq Stockholm (in the form of SDRs) and Nasdaq Copenhagen. While the Sampo A Shares are traded on all three markets, price and volume levels could fluctuate significantly on each market, independent on the share price or trading volume on the other markets. Investors could seek to sell or buy Sampo A Shares to take advantage of any price differences between the markets through a process referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the price of Sampo A Shares on any of the markets and in the volume of Sampo A Shares available for trading. In addition, holders of Sampo A Shares in any of the three jurisdictions will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with Sampo's transfer agents/registrars. This could result in time delays and additional costs for Sampo shareholders.

The Secondary Listing on Nasdaq Copenhagen involves additional costs and new obligations, the fulfilment of which leads to new expenses; Sampo may also fail to ensure compliance with the new obligations

Sampo will submit a listing application to apply for the trading and the official listing of the Sampo A Shares on the Nasdaq Copenhagen main market. Sampo will incur additional costs relating to the Secondary Listing and related preparations, and there can be no assurance that the Sampo management's estimate of such costs will correspond with the actual costs incurred. In addition to non-recurring costs, the Secondary Listing will generate additional administrative costs for Sampo. As a consequence of the Secondary Listing on the Nasdaq Copenhagen, in addition to the requirements applicable to issuers listed on Nasdaq Helsinki and Nasdaq Stockholm, Sampo will also need to comply with the requirements applicable to issuers with shares admitted to trading and official listing on Nasdaq Copenhagen. Compliance with such requirements may give rise to increased administrative work and costs, which may have an adverse effect on the financial position and results of operations of Sampo. There can be no assurance that Sampo will be able to fulfil all of its new obligations. Increased costs resulting from the Secondary Listing or issues related to compliance with the requirements set for issuers with shares admitted to trading and official listing on Nasdaq Copenhagen could have a material adverse effect on the Combined Group's business, financial position, results of operations, future prospects and, consequently, the market price of the Sampo A Shares.

The completion of transactions relating to the Secondary Listing is dependent on the processes, systems and cooperation of Euroclear Finland and Euronext Securities Copenhagen

The Share Consideration shall be paid to the shareholders of Topdanmark following and subject to completion of the Exchange Offer in accordance with the practices followed by Euroclear Finland, Euronext Securities Copenhagen and

Nordea (as share-issuing agent). Regardless of the manner of delivery, there can be no assurance that the Share Consideration will be registered on the book-entry accounts of the shareholders in Topdanmark on the Completion Date of the Exchange Offer due to the technical settlement actions to be taken by Euroclear Finland, Euronext Securities Copenhagen and Nordea. Thus, there may be a time gap between the Completion Date and the registration of the Share Consideration on the book-entry accounts, during which period the possibilities for Topdanmark shareholders to dispose of their Share Consideration may be limited.

Consequently, the completion of the proposed transactions relating to the Exchange Offer are dependent on the processes, systems as well as the cooperation of Euroclear Finland and Euronext Securities Copenhagen, over which Sampo does not have any control. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transactions involving the Share Consideration not taking place as expected or being delayed, which may cause financial losses or damage to the shareholders whose rights depended on the timely and successful completion of the transaction.

The Secondary Listing of the Sampo A Shares on Nasdaq Copenhagen may be delayed or cancelled

In conjunction with the Exchange Offer, Sampo will apply for the Sampo A Shares (including the Exchange Offer Shares) to be listed on Nasdaq Copenhagen in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, representing shares in Sampo. Sampo expects to request that the admission be approved to take effect on a date around the completion of the Exchange Offer. However, there can be no certainty that the Secondary Listing on Nasdaq Copenhagen will be completed as Sampo has planned or at all and, therefore, that the Exchange Offer will be completed. The Secondary Listing may fail due to, among others, issues relating to the execution of the Secondary Listing or the Exchange Offer as well as decisions made by authorities, requirements set by Nasdaq Copenhagen or other factors, some of which are beyond Sampo's control. Failure to complete the Secondary Listing on Nasdaq Copenhagen in the manner expected by Sampo's management, including a delay in such listing, will affect the ability to complete the Exchange Offer. It is also possible that Nasdaq Copenhagen does not accept Sampo's listing application or that the Exchange Offer is not completed in the planned time or at all, both of which may lead to a delay in the Secondary Listing or its cancellation, as well as cause significant additional expenses and administrative burden. The Secondary Listing on Nasdaq Copenhagen is a condition for the completion of the Exchange Offer and Sampo has a right to waive this condition only with a prior written consent of Topdanmark. In case the Secondary Listing on Nasdaq Copenhagen does not take place as contemplated and Sampo waives the condition regarding the Secondary Listing and completes the Exchange Offer, shareholders wishing to trade the Sampo A Shares will have to sell their Sampo A Shares on Nasdaq Helsinki or on Nasdaq Stockholm (in the form of SDRs), which may involve opening separate book-entry accounts or acting through custodian banks having a Finnish or Swedish book-entry account. This could incur significant bureaucratic burden and costs to shareholders and mean that the shareholders owning Sampo A Shares in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system will not be able to react as swiftly to developments concerning the Combined Group's operations as other shareholders. See also "*– There is no certainty that the Exchange Offer will be completed, or the completion thereof may be delayed, and failure to complete the Exchange Offer could negatively impact the share prices of Sampo and/or Topdanmark and the future business and financial results of Sampo and/or Topdanmark*" above.

COMPANY, BOARD OF DIRECTORS, AUDITOR AND ADVISERS

The Offeror

Sampo plc
Fabianinkatu 27
FI-00100 Helsinki, Finland

Board of Directors of the Offeror

Name	Position
Antti Mäkinen	Chair of the Board of Directors
Jannica Fagerholm	Vice Chair of the Board of Directors
Christian Clausen	Member of the Board of Directors
Georg Ehrnrooth	Member of the Board of Directors
Steve Langan	Member of the Board of Directors
Risto Murto	Member of the Board of Directors
Markus Rauramo	Member of the Board of Directors
Astrid Stange	Member of the Board of Directors
Annica Witschard	Member of the Board of Directors

The business address of all members of the Board of Directors is c/o Sampo plc, Fabianinkatu 27, 00100 Helsinki, Finland.

Auditor of the Offeror

Deloitte Ltd
Salmisaarenaukio 2
FI-00180 Helsinki, Finland

Auditor in charge: Jukka Vattulainen
Authorised Public Accountant

Financial Adviser to the Offeror

Goldman Sachs International
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25 Shoe Lane
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Nordea Danmark, Filial af Nordea Bank Abp, Finland
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Legal Advisers to the Offeror

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Hannes Snellman Attorneys Ltd
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FI-00130 Helsinki, Finland

As to Danish law
Plesner Advokatpartnerselskab
Amerika Plads 37
DK-2100 Copenhagen, Denmark

As to U.S. and UK law
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
EC2N 4BQ, London, United Kingdom

As to Canadian law
Stikeman Elliott LLP
5300 Commerce Court West, 199 Bay Street
Toronto, ON M5L 1B9, Canada

CERTAIN MATTERS

Statement Regarding Information in This Prospectus

Sampo is responsible for the information included in this Prospectus. To the best knowledge of Sampo, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

7 August 2024
Sampo plc

Information Concerning Topdanmark

All of the information concerning Topdanmark presented in “*Information on Topdanmark*” and “*Selected Consolidated Financial Information – Selected Consolidated Financial Information of Topdanmark*” of this Prospectus has been provided by Topdanmark to Sampo for the purpose of this Prospectus. While Sampo can confirm that this information has been accurately reproduced and that as far as Sampo is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading, Sampo has not independently verified such information and accordingly cannot give any assurance as to the accuracy of the information as presented in this Prospectus.

Forward-Looking Statements

This Prospectus includes forward-looking statements. Such statements are not necessarily based on historical facts, but they are statements concerning future expectations. Forward-looking statements have been set forth in several parts of this Prospectus, such as under sections “*Risk Factors*”, “*Certain Important Dates*”, “*The Exchange Offer*”, “*Information on the Combined Group and the Combination*”, “*Information on Sampo*” and “*Information on Topdanmark*” as well as in other such parts of this Prospectus which contain information on Sampo’s, Topdanmark’s and/or the Combined Group’s business-related future results, plans and expectations, including its strategic plans, plans on future growth and profitability, and general financial situation. Such statements are based on perceptions and assumptions of the managements of Sampo and Topdanmark and information currently available for the managements of Sampo and Topdanmark, and thus such statements may be considered as forward-looking statements. Among others, statements that include the words “*believe*”, “*expect*”, “*anticipate*”, “*intend*”, “*plan*”, “*estimate*”, “*assume*”, “*will*”, “*may*”, “*aim*”, “*could*” or other similar verbs or expressions may be considered as forward-looking statements. Other forward-looking statements can be identified from the context in which such statements have been made.

Although Sampo believes that the expectations reflected in these forward-looking statements are reasonable as at the date of this Prospectus, these forward-looking statements are being based on present plans, estimates, forecasts and expectations which in turn rest on certain expectations that are currently justifiable but may turn out to be incorrect. As forward-looking statements are being based on expectations, they are often associated with known and unknown risks, factors of uncertainty and other important factors and are not guarantees of future performance or development. Shareholders should not rely on these forward-looking statements.

The actual results, financial position, level of performance or achievements of Sampo, Topdanmark and/or the Combined Group, or industry results, could differ even materially from any future results, financial position, performance or achievements expressed or implied by such forward-looking statements. Material risks are included in “*Risk Factors*”. The aforesaid list is not exhaustive and new risks may emerge from time to time. Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Sampo’s, Topdanmark’s and/or the Combined Group’s actual results of operations or financial position could differ materially from what has been described as expected, believed, estimated or anticipated in this Prospectus.

The forward-looking statements included in this Prospectus speak only as at the date of this Prospectus.

Neither Sampo, Topdanmark nor the Combined Group intend, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Helsinki, Nasdaq Stockholm or Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to Sampo, Topdanmark and/or the Combined Group or to persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Availability of This Prospectus

This Prospectus and the Finnish, Danish, and Swedish language translations of the summary will be available on or about 7 August 2024 on Sampo’s website at www.sampo.com/topdanmark and at its registered office at Fabianinkatu 27, FI-00100 Helsinki, Finland. Furthermore, this Prospectus will also be available on Topdanmark’s website at

<https://www.topdanmark.com/en/investors/takeover-offer/> and at its registered office at Borupvang 4, DK-2750 Ballerup, Denmark on the same date and at Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki, Finland on or about 8 August 2024.

Presentation of Financial and Certain Other Information

Historical Financial Information of Sampo

The financial information of Sampo included in this Prospectus has been derived from Sampo's audited consolidated financial statements as at and for the year ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards (the "IFRS") as adopted by the EU, and Sampo's unaudited half-year financial statements as at and for the six months ended 30 June 2024, both of which are incorporated by reference into this Prospectus.

Historical Financial Information of Topdanmark

The financial information of Topdanmark included in this Prospectus has been derived from Topdanmark's audited consolidated financial statements as at and for the year ended 31 December 2023, prepared in accordance with the IFRS as adopted by the EU, and Topdanmark's unaudited consolidated half-year financial report as at and for the six months ended on 30 June 2024, prepared in accordance with "IAS 34 – Interim Financial Reporting", both of which are incorporated by reference into this Prospectus. Additionally, Topdanmark reports on financial measures in accordance with the Danish Executive Order on Financial Reports for Insurance Companies.

Alternative Performance Measures of Sampo

This Prospectus includes certain performance measures of Sampo's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("ESMA"), are not accounting measures defined or specified in IFRS, and therefore are considered as alternative performance measures. For further information on the use of alternative performance measures, see "*Selected Consolidated Financial Information of Sampo – The Definitions and Reasons for the Use of Alternative Performance Measures (APM)*" and "*Selected Consolidated Financial Information of Sampo – Reconciliation of Alternative Performance Measures*".

The following alternative performance measures that Sampo Group reports are included in this Prospectus:

- Insurance revenue, net
- Underwriting result
- Operating result
- Financial leverage, per cent
- Combined ratio, per cent
- Underlying combined ratio, per cent
- Cost ratio, per cent
- Risk ratio, per cent
- Loss ratio, per cent
- Expense ratio, per cent
- Operating ratio, per cent
- Operating result per share
- Net asset value per share (NAV/share)
- Dividend per share
- Dividend payout ratio
- Effective dividend yield
- Price/earnings ratio

Sampo Group presents the alternative performance measures as additional information to the financial measures presented in the consolidated financial statements and the notes related thereto, prepared in accordance with IFRS. Sampo believes that these alternative performance measures facilitate the understanding of Sampo's financial trends and are also used by certain investors, securities market analysts, and other stakeholders as supplementary measures of earnings performance and financial performance. The alternative performance measures are meant to provide more insight into Sampo's performance in its different business activities and into how these activities are monitored by the management of Sampo.

Sampo's alternative performance measures are not necessarily comparable with similar measures presented by other companies and have certain limitations as tools for analysis. Accordingly, they should not be considered as separate from, or a replacement for, Sampo's financial information as prepared in accordance with IFRS. Unless otherwise stated, the alternative performance measures have not been audited or reviewed.

Key Ratios and Alternative Performance Measures of Topdanmark

The non-IFRS measures pertaining to Topdanmark Group presented herein are not measures of financial performance under IFRS, but are measures which are either defined under other accounting frameworks (Key ratios) or which, in accordance with the "Alternative Performance Measures" guidance issued by ESMA, are not accounting measures defined or specified in IFRS or other accounting frameworks, and therefore are considered as alternative performance measures. The key ratios are calculated in accordance with the Danish Executive Order on Financial Reports for Insurance

Companies (Danish Executive Order No 503 of 23 May 2024 on financial reports for insurance companies and multi-employer occupational pension funds, as amended).

Key Ratios

The following key ratios that Topdanmark Group reports are included in this Prospectus:

- Gross claims ratio, per cent
- Net reinsurance ratio, per cent
- Return on shareholders' equity after tax
- Gross expense ratio, per cent
- Combined ratio, per cent

These financial measures are not measures of financial performance under IFRS, but are calculated in accordance with the Danish Executive Order on Financial Reports for Insurance Companies.

Alternative Performance Measures

The following alternative performance measures that Topdanmark Group reports are included in this Prospectus:

- Solvency cover, per cent
- Dividend per share issued, proposed
- Net investment result (management's review)
- Net asset value per share, diluted
- Insurance revenue (management's review)
- Claims incurred (management's review)
- Claims ratio, net of reinsurance, per cent
- Combined ratio excl. run-off profits, per cent
- Parent company etc. (management's review)
- Underlying claims ratio, per cent
- Special costs (management's review)
- Other items (management's review)
- Profit on insurance (management's review)

These financial measures are not measures of financial performance under IFRS or calculated in accordance with the Danish Executive Order on Financial Reports for Insurance Companies.

Topdanmark presents the alternative performance measures as additional information to the financial measures presented in the consolidated financial statements and the notes related thereto, prepared in accordance with IFRS and the Danish Executive Order on Financial Reports for Insurance Companies, as Topdanmark believes that these alternative performance measures facilitate the understanding of Topdanmark Group's financial trends and are also used by certain investors, securities market analysts, and other stakeholders as supplementary measures of earnings performance and financial performance. The alternative performance measures are meant to provide more insight into Topdanmark Group's performance in its different business activities and into how these activities are monitored by the management of Topdanmark Group.

Topdanmark Group's alternative performance measures are not necessarily comparable with similar measures presented by other companies and have certain limitations as tools for analysis. Accordingly, they should not be considered as separate from, or a replacement for, Topdanmark Group's financial information as prepared in accordance with IFRS and the Danish Executive Order on Financial Reports for Insurance Companies. Unless otherwise stated, the alternative performance measures have not been audited or reviewed.

Rounding Adjustments

The figures presented in this Prospectus, including the financial information, have been subject to rounding. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currencies

As used herein, references to (i) "euro", "EUR" or "€" are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community, (ii) "Danish krone" or "DKK" are to the Danish krone, the lawful currency of the Kingdom of Denmark, (iii) "Swedish krona" or "SEK" are to the Swedish krona, the lawful currency of Sweden and (iv) "Pound Sterling", "GBP" or "£" are to the Pound Sterling, the lawful currency of the United Kingdom.

Market, Economic, and Industry Data and Management Reports and Findings

Information provided in this Prospectus regarding the market and industry environments, market developments, growth rates, market trends and on the competitive situation in the markets, segments, and regions in which Sampo and

Topdanmark, and following completion of the Exchange Offer, the Combined Group, operate is obtained from one or several designated sources or derived from various industry and other independent sources. These sources include, for example, Insurance Sweden, Finance Norway, Insurance and Pension Denmark, Finance Finland, Statistics Estonia, Bank of Latvia, Bank of Lithuania, OECD, and information obtained in other ways, unless otherwise stated. The historical market data contained in Sampo's own analysis is compiled from statistics and information from industry associations, country organisations and other market data providers, internal financial and operational information supplied by, or on behalf of, Sampo, and publicly available information from other sources, applying certain supplementary assumptions, where necessary. Some of the market estimates and forecasts contained in this Prospectus are based on the analysis by Sampo based on its own information and information derived from third-party sources concerning the factors affecting the growth of the markets and their forecasted development.

The estimates in this Prospectus on the customer segments of Sampo, its market position, and other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of Sampo, as well as other sources which the Company deems reliable. Sampo believes that the estimates of market data and information derived therefrom and included in this Prospectus are helpful in order to give investors a better understanding of the industries in which Sampo and Topdanmark, and, following completion of the Exchange Offer, the Combined Group, operate as well as their positions therein. Although Sampo believes that the market estimates are fair, they have not been reviewed or verified by any external experts and Sampo cannot guarantee that a third-party expert using different methods would obtain or generate the same results. In addition, Sampo's competitors may define their markets and their own relative positions in these markets differently than Sampo does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with Sampo's figures.

Information Derived from Third Party Sources

Where certain information contained in this Prospectus concerning Sampo or Topdanmark has been derived from a third-party source, such a source has been identified herein. Sampo confirms that such third-party information has been accurately reproduced in this Prospectus and that as far as Sampo is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information misleading or inaccurate. Further, this Prospectus also contains certain information pertaining to the commercial, financial, operational and legal position of Topdanmark or other entities within Topdanmark Group which Sampo has received from Topdanmark and/or which has been extracted from publications, reports and other documents prepared by Topdanmark (included in sections of this Prospectus or relating to information included in this Prospectus for which Topdanmark is not responsible). While Sampo can confirm that any information received from Topdanmark and/or extracted from publications prepared by Topdanmark has been accurately described and reproduced, Sampo has not independently verified such information and consequently cannot give any assurances as to the accuracy of the information as presented in this Prospectus which has been received from, or has been extracted from publications, reports or other documents prepared by, Topdanmark, and as a result, Sampo's estimates of the impact of the Exchange Offer in this Prospectus may be incorrect.

Website Information

Sampo and Topdanmark will publish this Prospectus and any supplements thereto on their websites at <https://www.sampo.com/investors/topdanmark> and <https://www.topdanmark.com/en/investors/takeover-offer/>, respectively. The other contents of Sampo's and Topdanmark's websites or any other website do not form part of this Prospectus, and shareholders and prospective investors should not rely on such information in making their decision to invest in securities and/or decision to tender their Topdanmark Shares in the Exchange Offer. Information incorporated by reference into this Prospectus, as stated in section "*Documents Incorporated by Reference into This Prospectus*", which is available at Sampo's and/or Topdanmark's websites is a part of this Prospectus.

Notice to Shareholders in the United States

The Exchange Offer Shares referred to in this Prospectus have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the U.S. (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 U.S. 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 U.S. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the shares in the U.S., unless Sampo is satisfied, in its sole discretion, that the Exchange Offer Shares can be offered, sold or delivered to a U.S. Topdanmark shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, each U.S. Topdanmark shareholder who is otherwise entitled to the Share Consideration will receive, in lieu of such Exchange Offer Shares, the pro rata portion of the net cash proceeds of the sale in the open market at the prevailing prices of all such Exchange Offer Shares that would be otherwise due to all such accepting U.S. Topdanmark shareholders made pursuant to a vendor placement. The sale of such Exchange Offer Shares pursuant to any vendor placement would occur within a reasonable period of time after the settlement of the Exchange Offer, outside of the U.S. and pursuant to a centralized sale

process carried out by the Settlement Agent acting on behalf of Sampo only. Any costs related to the sale of the Exchange Offer Shares in the vendor placement and the distribution of proceeds for the Exchange Offer Shares, excluding any transfer taxes or similar duties, shall be paid by Sampo. U.S. Topdanmark shareholders may be able to receive the Exchange Offer Shares 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 provide such additional information as Sampo in its sole discretion deems relevant to, and enter into agreements with, Sampo as Sampo may request to establish that they are entitled to receive the Exchange Offer Shares in a transaction not subject to the registration requirements of the U.S. Securities Act (such shareholders, the “**U.S. Eligible Topdanmark Shareholders**”).

The Exchange Offer is being made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under 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 U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

Any information documents, including this Prospectus, are being disseminated to Topdanmark shareholders who are resident in the U.S., on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark shareholders.

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

The Exchange Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other regulatory authority in the U.S, 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 U.S.

Notice to Shareholders in the United Kingdom

This Prospectus, including any Annexes hereto, has been prepared on the basis that any offer of the Exchange Offer Shares in the United Kingdom (the “**UK**”) 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 Exchange Offer Shares. Accordingly, any person making or intending to make an offer in the UK of Exchange Offer Shares which are the subject of an offering contemplated in this Prospectus 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 the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**UK Prospectus Regulation**”), 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 Exchange Offer Shares in the Exchange Offer have not been, and will not be, offered to the public in the UK prior to the publication of a prospectus in relation to the Exchange Offer Shares 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 Exchange Offer Shares in the Exchange Offer may be made to the public in the UK 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); or (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of the Exchange Offer Shares 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 Exchange Offer Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Exchange Offer Shares to be offered so as to enable an investor to decide to participate in the Exchange Offer.

In the UK, this Prospectus 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 Exchange Offer 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 “**UK Relevant Persons**”). Any investment or investment activity to which this release relates is available only to UK Relevant Persons in the UK and will only be engaged with such persons.

This Prospectus, including any Annexes hereto, does not comprise a prospectus for the purposes of the UK Prospectus Regulation and has not been approved by or filed with the Financial Conduct Authority in the UK.

Any information documents, including this Prospectus, are being disseminated to Topdanmark shareholders who are UK Relevant Persons, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark shareholders.

Notice to Shareholders in Canada

This Prospectus is not, and under no circumstances is it to be construed as, an advertisement or public offering of the Exchange Offer Shares in Canada nor does this Prospectus constitute a public offer to sell, or a solicitation of an offer to buy, the Exchange Offer Shares or any of the securities of Sampo.

The Exchange Offer Shares will be issued to Canadian Topdanmark shareholders pursuant to a prospectus exemption in accordance with applicable Canadian securities laws. The Exchange Offer Shares have 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 Exchange Offer Shares and it is an offence to claim otherwise. The Exchange Offer Shares have 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 Exchange Offer Shares in Canada. Canadian Topdanmark shareholders should understand that the Exchange Offer, the Exchange Offer Shares, this Prospectus and any related documents are subject to disclosure, laws and regulations that may be different from applicable Canadian securities laws.

The Exchange Offer is made to Topdanmark shareholders residing in Canada on the same terms and conditions as those made to all other Topdanmark shareholders to whom the Exchange Offer is made. Any information documents, including this Prospectus, are being disseminated to Topdanmark shareholders who are resident in Canada, on a basis reasonably comparable to the method that such documents are provided to the other Topdanmark shareholders and will be filed with the applicable Canadian securities regulators.

The information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to Canadians. Accordingly, Canadian Topdanmark shareholders should consult with their own legal, tax and financial advisers concerning the information contained herein.

All of the directors and officers of Sampo and Topdanmark and all of the experts named in this Prospectus reside outside of Canada and all or substantially all of the assets of these persons and of Sampo and Topdanmark may be located outside of Canada. Accordingly, it may not be possible for Canadian Topdanmark shareholders to effect service of process within Canada upon the directors, officers and experts referred to above. It may also not be possible to enforce judgments obtained in Canadian courts against Sampo or Topdanmark, their directors, officers and the experts named in this Prospectus.

Sampo and Topdanmark are not “reporting issuers”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada. Sampo currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the distribution of the Exchange Offer Shares in any province or territory of Canada and any resale of the Exchange Offer Shares by Canadian Topdanmark shareholders must be made in accordance with applicable Canadian securities laws. Canadian Topdanmark shareholders are advised to seek legal advice prior to any resale of the Exchange Offer Shares.

Any discussion of taxation and related matters contained herein does not purport to be a description of the tax considerations that may be relevant to Canadian Topdanmark shareholders and, in particular, does not discuss Canadian tax considerations. Canadian Topdanmark shareholders should consult with their own legal, tax and financial advisers with respect to the consequences of the Exchange Offer and transactions discussed in this Prospectus, including under relevant Canadian federal, provincial and territorial legislation and regulations.

Notice to Shareholders in the European Economic Area

In any member state of the European Economic Area (the “**EEA**”) other than Denmark, Finland, Sweden and Norway (each a “**Relevant State**”), this Prospectus, including any Annexes hereto, is only addressed to, and is only directed at the Topdanmark shareholders 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 EU Prospectus Regulation.

This Prospectus, including any Annexes hereto, has been prepared on the basis that all offers of the Exchange Offer Shares in the Exchange Offer in any Relevant State will be made pursuant to an exemption under the EU Prospectus Regulation

from the requirement to produce a prospectus for offers of the Exchange Offer Shares. Accordingly, any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other form of entity or group (a “**Person**”) making or intending to make any offer of the Exchange Offer Shares within a Relevant State 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 Exchange Offer Shares through any financial intermediary, other than offers made by Sampo which constitute the final offer of the Exchange Offer Shares as contemplated through the Exchange Offer.

The Exchange Offer Shares in the Exchange Offer have not been, and will not be, offered to the public in any Relevant State, except: (i) to any qualified investor as defined in the EU Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant State (other than qualified investors as defined in the EU Prospectus Regulation); (iii) to investors who acquire Exchange Offer 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 EU Prospectus Regulation and provided that no such offer of the Exchange Offer Shares in a Relevant State shall result in a requirement for the publication by Sampo of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public” in relation to any Exchange Offer Shares in any Relevant 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.

CERTAIN IMPORTANT DATES

The following timetable sets forth certain key dates relating to the Exchange Offer (including relevant dates prior to the publication of this Prospectus and the Offer Document), provided that the Offer Period has not been extended in accordance with the Terms and Conditions of the Exchange Offer:

17 June 2024	Announcement by Sampo concerning the Exchange Offer
17 June 2024	Notice to the Extraordinary General Meeting of Sampo
9 July 2024	Extraordinary General Meeting of Sampo
7 August 2024	Publication of this Prospectus and the Offer Document
9 August 2024 at 00:01 (CEST)	Commencement of the Offer Period
Without undue delay after publication of the Offer Document	Publication of the statement of the Topdanmark Board, including the board recommendation, as regards the Exchange Offer
9 September 2024 at 23:59 (CEST)	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by Sampo in accordance with the terms of the Exchange Offer)
10 September 2024 (no later than 23:59 (CEST))	Expected publication of the preliminary results of the Exchange Offer (or, alternatively, the latest announcement of an extension of the Offer Period or withdrawal of the Exchange Offer)
16 September 2024	Expected announcement of the final results of the Exchange Offer
On or about 17 September 2024	Trading in the Exchange Offer Shares commences on the official list of Nasdaq Helsinki
On or about 18 September 2024	First day of trading and official listing of the Sampo A Shares on Nasdaq Copenhagen
19 September 2024	Expected day for settlement of the Exchange Offer Shares per Topdanmark Share due to accepting Topdanmark shareholders pursuant to the Exchange Offer (subject to change)
Within a reasonable period of time following the Completion Date of the Exchange Offer	Sale of (i) Exchange Offer Shares representing fractional entitlements to Exchange Offer Shares and (ii) Exchange Offer Shares in the vendor placement for Topdanmark Inscription Shareholders wishing to receive cash proceeds or Topdanmark shareholders who are restricted from receiving Exchange Offer Shares
As soon as possible after completion of the sale of the Exchange Offer Shares	Payment of proceeds from the sale of the Exchange Offer Shares representing fractional entitlements to Exchange Offer Shares and the Exchange Offer Shares sold in the vendor placement

EXCHANGE RATES

The following table presents the average, high, low, and period-end reference rates as published by the European Central Bank for the DKK per EUR as at the dates and for the periods indicated:

	Reference rates of DKK per EUR			
	Average	High	Low	Period-End
2021	7.437	7.441	7.436	7.436
2022	7.440	7.446	7.436	7.437
2023	7.451	7.465	7.437	7.453
2024 (through 6 August 2024)	7.459	7.463	7.454	7.463

The following table presents the average, high, low, and period-end reference rates as published by the European Central Bank for the SEK per EUR as at the dates and for the periods indicated:

	Reference rates of SEK per EUR			
	Average	High	Low	Period-End
2021	10.147	10.332	9.897	10.250
2022	10.630	11.158	10.230	11.122
2023	11.479	11.987	11.003	11.096
2024 (through 6 August 2024)	11.417	11.774	11.155	11.559

The following table presents the average, high, low, and period-end reference rates as published by the European Central Bank for the GBP per EUR as at the dates and for the periods indicated:

	Reference rates of GBP per EUR			
	Average	High	Low	Period-End
2021	0.8596	0.9064	0.8392	0.8403
2022	0.8528	0.9027	0.8239	0.8869
2023	0.8698	0.8934	0.8511	0.8691
2024 (through 6 August 2024)	0.853	0.866	0.839	0.860

The above rates are provided solely for the convenience of the reader and are not necessarily the rates used in the preparation of Sampo's or Topdanmark's financial statements and financial statement information. No representation is made that the euros could have been converted into Danish kroner, Swedish krona, or Pound Sterling at the rates shown or any other rate at such dates or during such periods.

THE EXCHANGE OFFER

The following review provides an overview of the principal terms of the Exchange Offer and a general, non-exhaustive overview of the Exchange Offer and the Combined Group. Some of the terms and conditions described below are subject to important limitations and exceptions. Shareholders are urged to read this section “The Exchange Offer”, along with the rest of this Prospectus, in its entirety prior to making any decision as to the matters described therein. The below description of the principal terms of the Exchange Offer is qualified in its entirety by the description of the Exchange Offer in the Offer Document. In addition, the description below is based on, among other things, the assumption that the Exchange Offer will be completed in the manner and the timeframe contemplated in this Prospectus. However, there can be no assurance that the Exchange Offer will be completed, or that the business operations of Sampo and Topdanmark will be combined in the manner or timeframe contemplated in this Prospectus, any of which could cause any of the statements below regarding the Combined Group to not materialise. See “Risk Factors – Risks Relating to the Exchange Offer and Contemplated Post-Completion Integration Measures”.

Topdanmark shareholders, particularly Topdanmark shareholders with a place of residence, registered office or habitual abode outside Denmark, should read the section “Offer Restrictions” in the Offer Document before making any decision in respect of the Exchange Offer.

Overview

Sampo and Topdanmark have entered into a Combination Agreement on 17 June 2024 regarding the combination of Sampo Group and Topdanmark Group. The Combination will be carried out through a recommended public share exchange offer made in accordance with the Offer Document expected to be published by Sampo on 7 August 2024 for all Topdanmark Shares, whereby each issued and outstanding Topdanmark Share, other than the Topdanmark Treasury Shares and the Topdanmark Shares held by Sampo or its subsidiaries, shall be exchanged for 1.25 Exchange Offer Shares on the terms and conditions described in the Offer Document and this Prospectus. The contents of the Combination Agreement are described under “*The Combination Agreement*”.

Information on the Pricing of the Exchange Offer

General

Sampo will, pursuant to the Exchange Offer, seek to acquire 100 per cent of the then-outstanding Topdanmark Shares; provided that the Exchange Offer will not extend to any (i) Topdanmark Treasury Shares and (ii) Topdanmark Shares held by Sampo or its subsidiaries.

The Offer Period is expected to last at least 20 Business Days and may be extended in accordance with the provisions of the Offer Document. The Exchange Offer is subject to a number of conditions set forth under “– *Terms and Conditions of the Exchange Offer*”.

Information on Topdanmark Share Price

The following graph sets forth the price development and trading volume of the Topdanmark Shares on Nasdaq Copenhagen for the three years preceding the announcement of the Exchange Offer (i.e., from 14 June 2021 to 14 June 2024):



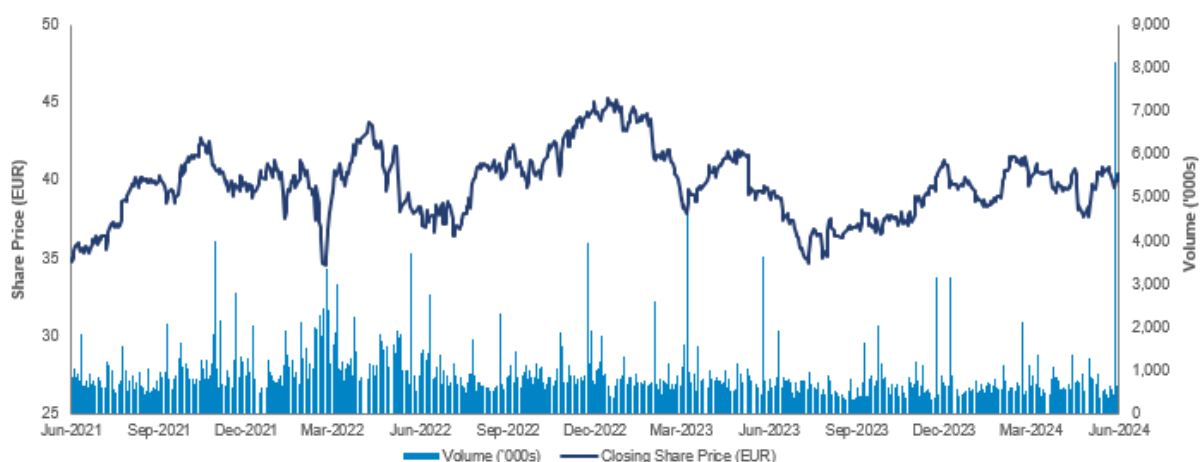
The following table sets forth quarterly information on the trading volumes and trading prices of the Topdanmark Shares on Nasdaq Copenhagen for the periods indicated:

Time period	Closing share price during the period (DKK)			Trading volume during the period
	Average	High	Low	Shares (m)
2021				
First Quarter	275.3	290.6	248.5	11.1
Second Quarter	295.5	309.6	283.0	7.0
Third Quarter.....	312.6	326.7	300.1	4.1
Fourth Quarter.....	330.6	351.9	311.5	6.6
2022				
First Quarter	360.6	393.8	344.5	6.1
Second Quarter.....	355.4	384.7	331.0	3.7
Third Quarter.....	352.7	381.9	327.6	4.3
Fourth Quarter.....	342.1	355.3	322.9	4.5
2023				
First Quarter	349.4	363.3	336.7	6.8
Second Quarter.....	352.9	368.2	335.0	4.4
Third Quarter.....	314.4	335.0	297.6	5.7
Fourth Quarter.....	319.5	333.8	298.6	4.7
2024				
First Quarter	306.5	323.6	291.4	5.4
Second Quarter (until 14 June 2024)	296.6	312.8	286.8	4.5

The price of the Topdanmark Share has been adjusted for the extraordinary dividend paid as a result of the sale of Topdanmark Liv Holding A/S, with the ex-dividend date on 27 April 2023.

Information on Sampo Share Price

The following graph sets forth the price development and trading volume of the Sampo A Shares on Nasdaq Helsinki for the three years preceding the announcement of the Exchange Offer (i.e., from 14 June 2021 to 14 June 2024):



The following table sets forth quarterly information on the trading volumes and trading prices of the Sampo A Shares on Nasdaq Helsinki for the periods indicated:

Time period	Closing share price during the period (EUR)			Trading volume during the period
	Average	High	Low	Shares (m)
2021				
First Quarter	33.1	35.3	30.9	66.9
Second Quarter	36.0	37.6	34.7	64.4
Third Quarter.....	38.3	40.2	35.3	47.9
Fourth Quarter.....	40.5	42.7	38.8	64.0
2022				
First Quarter	39.5	41.3	34.5	79.0
Second Quarter.....	40.2	43.7	36.6	68.6
Third Quarter.....	39.6	42.3	36.4	51.2
Fourth Quarter.....	42.6	45.2	39.5	58.6
2023				
First Quarter	42.0	45.1	37.9	54.5
Second Quarter.....	40.1	42.0	37.4	43.4
Third Quarter.....	36.6	38.1	34.6	36.1
Fourth Quarter.....	38.5	41.3	36.5	44.5
2024				
First Quarter	39.9	41.5	38.2	37.9
Second Quarter (until 14 June 2024)	39.7	40.8	37.6	40.2

The price of the Sampo A Share prior to the partial demerger through which Mandatum was separated from Sampo effective 1 October 2023 has been adjusted for the demerger.

Share Consideration

In the Exchange Offer, Sampo is offering 1.25 new class A shares in Sampo for each Topdanmark Share. Sampo is offering up to 57,468,782 Exchange Offer Shares in the Exchange Offer, which, as at the date of this Prospectus, represent approximately 10.3 per cent of the Sampo Shares and approximately 10.3 per cent of the votes conferred by the Sampo Shares after the completion of the Exchange Offer (assuming that the Exchange Offer is fully accepted).

As at the date of this Prospectus, Sampo holds 44,024,975 shares in Topdanmark corresponding to approximately 49.5 per cent of the outstanding shares in Topdanmark, excluding any Topdanmark Treasury Shares.

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 Exchange Offer; and
- The Exchange 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 at 14 June 2024, being the latest closing price prior to announcement of the Exchange Offer, and the median P/E 2025 of the Nordic P&C peer group of 15.4x (Sampo 15.2x, Gjensidige 15.4x, and Tryk A/S 16.3x).

Based on Sampo's closing share price of EUR 39.29 on Nasdaq Helsinki on 14 June 2024, the Exchange Offer represents a value per Topdanmark share of DKK 366.38, valuing the entire outstanding share capital of Topdanmark at DKK 33 billion.

Support by Major Shareholders of Topdanmark and Members of the Management of Topdanmark

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 Exchange Offer, subject to certain customary conditions. In addition, all non-conflicted members of the Topdanmark Board, as described below under “ – *Recommendation by the Board of Directors of Topdanmark*”, and the members of the Executive Board of Topdanmark have irrevocably undertaken to accept the Exchange 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. The undertakings made by the members of the Executive Board of Topdanmark allow the members to sell certain Topdanmark shares purchased or received between 17 June 2024 and the completion of the Exchange Offer as part of Topdanmark's incentive programmes.

1832 Asset Management L.P., representing 4.9 per cent of all outstanding shares and votes in Topdanmark has provided Sampo with a letter of support for the Exchange Offer, including their intention to accept the offer. As at the date of this Prospectus, the irrevocable commitments and support statements mentioned above together with Sampo's ownership in Topdanmark represents 57.2 per cent of all outstanding shares and votes in Topdanmark.

The undertakings are, among other terms, subject to the conditions that Sampo does not announce that it no longer intends to make or proceed with the Exchange Offer, that the Exchange Offer has not lapsed or been withdrawn by Sampo for any reason, including as a result of a failure of any of the conditions for completion of the Exchange Offer to be satisfied, waived or amended prior to completion of the Exchange Offer, and completion and settlement of the Exchange Offer having occurred by the Long Stop Date (as defined herein) (with respect to the undertakings from members of the Topdanmark Board and Topdanmark Executive Board) and 30 November 2024 (with respect to the undertaking from Mawer Investment Management).

Recommendation by the Board of Directors of Topdanmark

The Topdanmark Board, represented by a quorum of the non-conflicted members, 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 Topdanmark Board 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 assessment by the Topdanmark Board takes into account, amongst other factors, a fairness opinion from Carnegie Investment Bank, acting as exclusive financial advisor to the Topdanmark Board, and a separate fairness opinion from ABG Sundal Collier, both dated (subject to the factors, and assumptions 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. Neither the fairness opinion from Carnegie Investment Bank nor the fairness opinion from ABG Sundal Collier forms part of this Prospectus or are incorporated into this Prospectus by reference.

The Chairman of the Topdanmark Board, Ricard Wennerklint, and one further member of the Topdanmark Board, Morten Thorsrud, are also members of the Sampo Group Executive Committee, and a third member of the Topdanmark Board, Kjell Rune Tveita, belongs to the management group of If. 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 the Topdanmark Board and its committees relating to the discussions between Sampo and Topdanmark concerning the Combination Agreement and the Exchange Offer. Consequently, Sampo's representatives on the Topdanmark Board have not participated in the decision to, subject to the Topdanmark Board's fiduciary duties and similar duties, recommend the

Combination Agreement and the Exchange Offer. Further, the aforementioned persons have not participated in the preparation of the Exchange Offer in their capacity as management members of Sampo Group.

Terms and Conditions of the Exchange Offer

The Exchange Offer

Pursuant to the Terms and Conditions as set out in the Offer Document, Sampo submits the Exchange Offer for the acquisition of all Topdanmark Shares against the Share Consideration, as possibly adjusted pursuant to the Terms and Conditions. The Exchange Offer will not be subject to the relevant rules in Chapter 8 of the Danish consolidated act no. 198 of 26 February 2024, as amended (the “**Danish Capital Markets Act**”) and Danish executive order no. 636 of 15 May 2020 on takeover offers (the “**Danish Takeover Order**”), as further detailed in the Offer Document, but Sampo has on a voluntary basis undertaken to comply with certain provisions of the Danish Takeover Order, as described in “–*Undertaking to Comply with Certain Sections of the Danish Takeover Order*”.

The Exchange Offer is made for up to 100 per cent of the Topdanmark Shares, with the exception only of any Topdanmark Treasury Shares and Topdanmark Shares held by Sampo or its subsidiaries. Topdanmark shareholders domiciled in the U.S., a Relevant EEA Member State, the UK, Canada and any restricted jurisdictions should refer to “*Certain Matters*” above prior to making the decision to accept the Exchange Offer. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by Topdanmark or in relation to Topdanmark Shares (including Topdanmark ADSs or Topdanmark ADRs (both as defined below)).

American Depositary Shares and American Depositary Receipts

Sampo is aware that an unsponsored American depositary receipt programme has been established in respect of the Topdanmark Shares. The Topdanmark ADRs are traded over-the-counter in the U.S.

The Exchange Offer will not be made for any American depositary shares representing Topdanmark Shares (the “**Topdanmark ADSs**”), nor for any American depositary receipts evidencing Topdanmark Shares (the “**Topdanmark ADRs**”). However, the Exchange Offer is being made for the Topdanmark Shares underlying the Topdanmark ADSs, subject to the Terms and Conditions. Holders of Topdanmark ADSs are encouraged to consult with the depositary about tendering any Topdanmark Shares that are represented by Topdanmark ADSs into the Exchange Offer.

Holders of Topdanmark ADSs may present their Topdanmark ADSs to the depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the Topdanmark American depositary receipt programme concerning the Topdanmark Shares, including payment of the depositary’s fee and any applicable transfer fee, taxes and governmental charges) delivery of the underlying Topdanmark Shares to them. The Exchange Offer may then be accepted in accordance with its terms for such Topdanmark Shares delivered to holders of Topdanmark ADSs upon such cancellation, subject to “*Certain Matters – Notice to Shareholders in the United States*” above. Holders of Topdanmark ADSs should adhere to the timelines that may be imposed on their cancellation of the Topdanmark ADSs in order to be able to tender the underlying Topdanmark Shares into the Exchange Offer.

Share Consideration

The Topdanmark shareholders are offered a consideration for their Topdanmark Shares in the form of new class A shares of Sampo based on a fixed exchange ratio of 1.25:1. Consequently, Sampo is offering 1.25 new Sampo A Shares for each validly tendered Topdanmark Share.

The maximum number of Sampo A Shares to be issued as Share Consideration as a result of the Exchange Offer for all Topdanmark Shares (excluding the existing Sampo Topdanmark shareholding) is 57,468,782 (calculated as 90,000,000 Topdanmark Shares, deducted by 44,024,975 Topdanmark Shares held by Sampo at the date hereof and multiplied by the Exchange Ratio). The maximum number of Exchange Offer Shares being issued as Share Consideration will be reduced if any additional Topdanmark Shares are acquired by Sampo prior to completion. Furthermore, as the Exchange Offer does not extend to any Topdanmark Treasury Shares, the maximum number of Exchange Offer Shares being issued as Share Consideration will also be reduced accordingly based on the number of Topdanmark Shares being held as Topdanmark Treasury Shares. As at the date of this Prospectus, 802,192 Topdanmark Shares are being held as Topdanmark Treasury Shares.

If, between the date of the Offer Document and completion of the Exchange Offer, Sampo makes any dividend distribution with a record date before completion of the Exchange Offer, the Share Consideration offered to the Topdanmark shareholders after such event pursuant to the Exchange Offer will be appropriately adjusted to provide to the Topdanmark shareholders the same economic effect as contemplated by the Combination Agreement and prior to such dividend distribution, as described in “–*Adjustment of the Share Consideration*”.

The Sampo Shares have their primary CSD registration in the Euroclear system.

Sampo expects the Sampo A Shares, including the Exchange Offer Shares, to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Exchange Offer Shares. For detailed information, please see section “*Admission to Trading and Dealing Arrangements – Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen*”.

Topdanmark shareholders having accepted the Exchange Offer will receive their Share Consideration in the form of interests to Exchange Offer Shares recorded in Euronext Securities Copenhagen’s securities system, in the form of share entitlements tradeable on Nasdaq Copenhagen.

The relevant Exchange Offer Shares to be delivered as Share Consideration to Topdanmark shareholders will be issued and credited in book-entry form to an account in Euroclear held by Nordea. In order to enable trading on Nasdaq Copenhagen, Sampo will register such Exchange Offer Shares issued as Share Consideration with the Danish CSD operated by Euronext Securities Copenhagen. Following such registration, the Exchange Offer Shares will subsequently be recorded in Euronext Securities Copenhagen’s securities system, by way of registration of securities representing entitlements to the Exchange Offer Shares to the Topdanmark shareholders having validly tendered their Topdanmark Shares in the Exchange Offer.

Transfer of Exchange Offer Shares between Euroclear and Euronext Securities Copenhagen may happen after completion. To be able to trade the Exchange Offer Shares on Nasdaq Helsinki following completion, investors will need to transfer their Exchange Offer Shares to a clearing service that facilitates trading on Nasdaq Helsinki.

Such transfers may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore, transfers between the securities systems may be restricted during certain periods in relation to corporate actions, for example in connection with record dates for dividend payments or participation in general meetings. Information on the procedures for such transfers will be made available on Sampo’s website on or around the date of completion.

References to the Exchange Offer Shares delivered as Share Consideration should be interpreted as references to the share entitlements book-entered in the Euronext Securities Copenhagen securities system representing Sampo A Shares, credited to the account of Nordea. Topdanmark shareholders are advised that exercising the shareholder rights attached to the Sampo A Shares will differ from the manner of exercising the shareholder rights attached to their Topdanmark Shares and will require participation from Nordea and Euronext Securities Copenhagen. Further, Topdanmark shareholders should note that such exercise of certain shareholder rights may be connected with fees or other expenses.

See “*Shareholder Rights – Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*” for further information on the exercise of the shareholder rights attached to the Exchange Offer Shares.

In lieu of receiving the Share Consideration, the Topdanmark Inscription Shareholders will be afforded the option in connection with accepting the Exchange Offer to have the Exchange Offer Shares which the respective Topdanmark Inscription Shareholder would otherwise be entitled to receive as consideration pursuant to the Exchange Offer sold in the open market by the Settlement Agent following completion of the Exchange Offer and to receive the net cash proceeds from such sale. For further details, please see sections “– *Acceptance Procedure for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*” and “– *Tendering Topdanmark Inscription Shareholders Having Elected to Receive Cash Consideration Through a Vendor Placement Process*”.

Fractions

No fractions of Exchange Offer Shares will be delivered to Topdanmark shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to exercise any other rights of a shareholder of Sampo. If a Topdanmark shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Exchange Offer Shares, the number of Exchange Offer Shares to be delivered to such Topdanmark shareholder shall be rounded down to the nearest full number.

Fractional entitlements to Exchange Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Exchange Offer Shares at the time of the sale. The relevant Topdanmark shareholders will receive fraction certificates representing their fractional entitlements to Exchange Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Exchange Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark shareholders following the completion of the Exchange Offer. The proceeds to the tendering Topdanmark shareholders from the sale will be distributed in DKK and will depend on the proceeds achieved from the sale of aggregated fractional Exchange Offer Shares and as such the cash proceeds to be received is uncertain and at the risk of the tendering Topdanmark shareholder. The proceeds will be distributed to the Topdanmark shareholder 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.

Adjustment of the Share Consideration

In the event Topdanmark pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Topdanmark shareholders prior to completion, and provided that the Topdanmark Shares are transferred to Sampo ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Share Consideration to be paid pursuant to the Exchange Offer, may be decreased (at Sampo's discretion) on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Topdanmark shareholders).

In the event Sampo pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Sampo shareholders prior to completion, and provided that the Exchange Offer Shares are transferred to the tendering Topdanmark shareholders ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Share Consideration to be paid pursuant to the Exchange Offer, shall automatically be increased on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Sampo shareholders).

The Annual General Meeting of Sampo held on 25 April 2024 authorised the Sampo Board on customary conditions to resolve to purchase, on one or several occasions, a maximum of 50,000,000 A shares in Sampo (the "**Sampo Buyback Programme**"). Subject to the terms of the Combination Agreement, Sampo and Topdanmark have agreed that Sampo may repurchase up to 50,000,000 A shares under the Sampo Buyback Programme.

Subject to the terms of the Combination Agreement, Sampo and Topdanmark have agreed that Topdanmark may repurchase Topdanmark Shares in an aggregate amount of up to DKK 100 million under a Topdanmark buyback programme (the "**Topdanmark Buyback Programme**") in accordance with past practise to meet obligations arising from share incentive programmes.

The Share Consideration will not be subject to adjustment in case of any repurchases of Sampo Shares by Sampo pursuant to the Sampo Buyback Programme and Topdanmark Shares by Topdanmark pursuant to the Topdanmark Buyback Programme as these have been considered when determining the Exchange Ratio.

Offer Period

The Exchange Offer is valid as of 9 August 2024 at 00:01 (CEST) and expires on 9 September 2024 at 23:59 (CEST), unless the Offer Period is extended in accordance with the Terms and Conditions. In case the Offer Period is extended, Sampo will announce such extension of the Offer Period by way of an announcement through electronic media. Such announcement will also, subject to certain restrictions, be made available at www.sampo.com.

The acceptance of the Exchange Offer must be received by Nordea before the expiration of the Offer Period. The Exchange Offer will be completed following expiration of the Offer Period. Please see "*– Acceptance and Settlement*" below for further information.

Extension of Offer Period

Sampo may extend the Offer Period on one or more occasions at any time until the Conditions as defined in "*– Conditions*" below (as may be amended as mutually agreed by Topdanmark and Sampo to the extent permitted by the Combination Agreement) have been fulfilled or waived, subject to certain undertakings given in favour of Topdanmark in the Combination Agreement.

Any extension of the Offer Period may occur prior to the expiry of the Offer Period or after expiry of the Offer Period, however no later than 24 hours after expiry of the Offer Period.

In the event of such extensions of the Offer Period, the extended Offer Period will expire on the date and time determined by Sampo. However, each such extension will be no less than two (2) weeks and otherwise in compliance with the securities laws of the U.S. or any other applicable laws.

Subject to the terms of the Combination Agreement, the duration of the Offer Period in its entirety may, however, not exceed a maximum of ten (10) weeks, other than if the Regulatory Approvals as defined in "*– Regulatory Approvals*" have not been satisfied as further detailed below.

If the Regulatory Approvals have not been obtained (and the Conditions therefore have not been satisfied) by the expiry of the Offer Period, Sampo may extend the duration of the Offer Period beyond ten (10) weeks until such Regulatory Approvals have been obtained, provided however, that the Offer Period cannot be extended beyond 13 March 2025 (the "**Long Stop Date**") in total, unless the Long Stop Date is extended in accordance with the Combination Agreement in which case the Offer Period may be extended until and including such revised Long Stop Date.

In the Combination Agreement, Sampo has undertaken, in favour of Topdanmark and unless otherwise consented to by Topdanmark, to extend the Offer Period, in one or more instances, as is required in order to obtain the Regulatory Approvals, provided, however, that Sampo shall not be required to extend the Offer Period beyond the Long Stop Date, unless the Long Stop Date is extended in accordance with the Combination Agreement in which case the Offer Period may be extended until and including such revised Long Stop Date. On 8 July 2024, Sampo announced that following receipt of authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the Danish Investment Screening Act (Consolidated Act No. 1256 of 27 October 2023, as amended) (the “**DIS Act**”) from the Danish Business Authority, all Regulatory Approvals upon which the Exchange Offer is conditioned had been obtained. However, such Regulatory Approvals must remain in effect until completion of the Exchange Offer in order for the relevant Condition to remain satisfied on the Completion Date (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer).

Moreover, if Sampo improves the Exchange Offer as set out in “– *Improvement of the Exchange Offer*” or if Sampo waives or reduces the scope of the Conditions as set out in “– *Waivers, Amendment or Reduction of the Scope of Conditions*” within the last two (2) weeks, the Offer Period shall be extended so that it expires at least two weeks after announcement of such improvement or waiver or reduction of the scope of the Conditions, subject to the restrictions on the total duration of the Offer Period set out above.

Sampo will announce any extension of the Offer Period no later than 24 hours after expiration of the original Offer Period. Furthermore, Sampo will announce any possible further extension of an already extended Offer Period no later than 24 hours after expiration of an already extended Offer Period. Any such announcement of extension of the Offer Period will be announced by Sampo by way of an announcement through electronic media of a supplement to the Offer Document which shall include the amended terms and conditions applicable to the Exchange Offer. Such announcement and the supplement will, subject to certain restrictions, be made available at www.sampo.com.

Notwithstanding the above Sampo may extend the Offer Period beyond ten (10) weeks in certain circumstances upon termination of the Combination Agreement in accordance with its terms. For more information on the Combination Agreement, see “*The Combination Agreement*”.

Improvement of the Exchange Offer

The terms of the Exchange Offer may not be amended by Sampo, unless the amendment constitutes an improvement of the terms of the Exchange Offer. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous, and Sampo shall have the right to extend the Offer Period in accordance with “– *Extension of Offer Period*” above.

Sampo does not expect to improve the Exchange Offer during the Offer Period but reserves its right to do so (at its full discretion).

Sampo will announce any improvement of the Exchange Offer in the same manner as set out in “– *Extension of Offer Period*”.

In the event that Sampo improves the Exchange Offer in favour of the Topdanmark shareholders, (i) Topdanmark shareholders who have already accepted the Exchange Offer will automatically be entitled to the improved terms of the Exchange Offer, conditioned upon completion taking place and (ii) Sampo shall extend the Offer Period as required by applicable law or as required pursuant to “– *Extension of Offer Period*” above.

Conditions

The Exchange Offer and the effectiveness of the contracts which come into existence as a result of any acceptance of the Exchange Offer are subject to the following conditions precedent (the “**Conditions**”) (i) being satisfied or waived in writing by Sampo prior to the expiry of 24 hours after expiration of the Offer Period and (ii) remaining satisfied on the date of completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer):

- (i) 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 (meaning the condition to the completion of the Exchange Offer of the sum of (i) the Topdanmark Shares validly tendered in the Exchange Offer by Topdanmark shareholders and not validly withdrawn; and (ii) the Topdanmark Shares directly held by Sampo or any subsidiary of Sampo, amounting to such number of Topdanmark Shares corresponding to ninety (90) per cent of all of the Topdanmark Shares plus one

- (1) Topdanmark Share, excluding any Topdanmark Treasury Shares) (the “**Minimum Acceptance Condition**”);
- (ii) The Topdanmark Board having published the board statement and the Topdanmark Board Recommendation (as defined herein), 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 Exchange Offer;
 - (iii) The Regulatory Approvals having been obtained;
 - (iv) No Material Adverse Effect (as defined herein) having occurred;
 - (v) No inside information having been made public by Topdanmark prior to 17 June 2024 has proven to be inaccurate, incomplete, or misleading in such manner that, had the correct information been properly disclosed prior to 17 June 2024, it would have constituted a Material Adverse Effect (as defined herein) as at the date of its disclosure;
 - (vi) Topdanmark not having failed prior to 17 June 2024 to make public or to disclose any inside information that should have been made public or disclosed by Topdanmark under applicable law, provided that, in each case, the inside information which had not been made public or disclosed would, had it been disclosed, have constituted a Material Adverse Effect (as defined herein) as at the date of its disclosure;
 - (vii) Since 17 June 2024, there having been no change in or binding undertaking to amend or change the share capital of Topdanmark or Topdanmark’s Articles of Association;
 - (viii) Since 17 June 2024, Topdanmark not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, Topdanmark Shares except for issuances of such securities under Topdanmark’s existing incentive and share remuneration programmes, (including natural continuations thereof), provided always that (a) the issuance is allowed under the terms of the Combination Agreement and (b) such securities do not amend or change the share capital of Topdanmark or Topdanmark’s Articles of Association;
 - (ix) Since 17 June 2024, Topdanmark or its affiliates not having sold (or agreed to sell) or in any other way disposed of any of its Topdanmark Treasury Shares (other than pursuant to and in fulfilment of Topdanmark’s existing incentive and share remuneration programmes, and natural continuations thereof allowed under the terms of the Combination Agreement, including pursuant to and in fulfilment of new securities or financial instruments issued under such programmes);
 - (x) Except under the Topdanmark Buyback Programme, neither the general meeting of Topdanmark nor the Topdanmark Board (pursuant to authorisation by the general meeting) shall since 17 June 2024 have carried out or resolved on any share repurchases, bonus shares issuances and capital reductions;
 - (xi) Other than legislation, regulation or decisions falling within the scope of the Regulatory Approvals, (a) no legislation or other regulation having been issued or decision made that is non-appealable and conclusive by a competent court or governmental entity that would prevent or otherwise prohibit completion, nor (b) shall any action have been taken, or any applicable law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Exchange Offer or the transactions contemplated by this agreement by any governmental entity, which prohibits, makes illegal, or otherwise prevents completion;
 - (xii) (a) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable law having been opened in respect of Topdanmark or in respect of the assets of any member of Topdanmark Group nor shall any legal obligation in any relevant jurisdiction in respect of any of the aforesaid proceedings exist to the knowledge of the Topdanmark Board and/or Topdanmark Executive Board, provided such assets of one or more member(s) of Topdanmark Group, individually or in the aggregate, are material to Topdanmark Group taken as a whole and (b) no member of the Topdanmark Board or the Topdanmark Executive Board, or any person acting on their behalf, or any other person having applied for such proceedings to be opened;
 - (xiii) The Exchange Offer Shares having been approved for admission to trading and official listing on Nasdaq Copenhagen;
 - (xiv) The Combination Agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

The Conditions are exhaustive and shall each constitute independent conditions.

In the event that upon expiration of the Offer Period the Conditions are not satisfied or waived by Sampo, Sampo shall not be required to accept for payment or pay the Share Consideration for any Topdanmark Shares that are validly tendered in the Exchange Offer and not validly withdrawn prior to the expiration of the Offer Period and in such event, Sampo shall be entitled to withdraw the Exchange Offer.

If at any time during the Offer Period Sampo and Topdanmark agree (acting in good faith) that it is evident that one or several of the Conditions will not be fulfilled, Sampo shall be entitled to withdraw the Exchange Offer.

Material Adverse Effect

In the Offer Document a material adverse effect (“**Material Adverse Effect**”) means any material adverse change, or any event (including series of events), condition, circumstance, development, occurrence, change, effect or fact subsequent to 17 June 2024 or the effect of which transpires subsequent to 17 June 2024, as the case may be, that, individually or in the aggregate, has, results in or could with the lapse of time, including after the completion of the Exchange Offer, reasonably be expected to have or result in a material adverse effect on the financial condition, assets, prospects, results of operations or business of either (as the case may be) the Sampo Group, taken as a whole, or the Topdanmark Group, taken as a whole, as applicable, provided, however, that none of the following events, matters or circumstances, or the proximate effects thereof on the Topdanmark Group or the Sampo Group, as applicable, shall be deemed to constitute, and shall not be taken into account in determining whether there has been a material adverse effect:

- (i) any change in or event (including series of events) affecting the general economic or market conditions, or the market conditions or general conditions prevailing in the industry where either (as the case may be) Topdanmark or Sampo operates, so long as such change or event does not have a disproportionate effect on either (as the case may be) Topdanmark and its affiliates or Sampo and its affiliates, as a whole relative to other industry participants;
- (ii) any change, event (including series of events) or development that results from publication of the announcements by Sampo and Topdanmark, respectively, on 17 June 2024 concerning the Exchange Offer to the Topdanmark shareholders, the contemplated completion of the Exchange Offer or any other transaction contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of Topdanmark or Sampo, the case may be, or any of their affiliates with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to the Exchange Offer or the Combination Agreement;
- (iii) any effect resulting from or caused by natural disasters, outbreak or material escalation of major hostilities or any act of war or terrorism, so long as such effect does not have a disproportionate effect on either (as the case may be) Topdanmark and its affiliates or Sampo and its affiliates, and in each case taken as a whole relative to other industry participants;
- (iv) any event (including series of events) that results from conditions or any matter or circumstance affecting any of the industries in which Topdanmark and its affiliates or Sampo and its affiliates, as the case may be, operates (other than in a manner materially disproportionate to either Topdanmark and its affiliates or Sampo and its affiliates, as the case may be, and in each case taken as a whole);
- (v) any event (including series of events) that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions (other than in a manner materially disproportionate to either Topdanmark and its affiliates or Sampo and its affiliates, as the case may be, and in each case taken as a whole);
- (vi) any decline in, or other effects with respect to, the market price or change in the trading volume of Topdanmark Shares or the Sampo A Shares, as the case may be, (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);
- (vii) changes in generally accepted accounting principles or accounting standards or the interpretation thereof;
- (viii) any failure to meet internal or published projections, forecasts or revenue or earnings predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);

- (ix) changes in law or applicable regulation for any governmental entity, unless any such change(s) in law or applicable regulation for any governmental entity has a disproportionate effect in relation to either (as the case may be) Topdanmark and its affiliates or Sampo and its affiliates, relative to other industry participants;
- (x) any effect resulting from any actions taken by either (as the case may be) Topdanmark or Sampo at the express request or direction of the other party;
- (xi) any effect of events, matters or circumstances which are fairly disclosed to either (as the case may be) Topdanmark or Sampo or is otherwise generally in the public domain as at 17 June 2024 (including in publicly disclosed annual or interim reports);
- (xii) any effect resulting from the Nordea claims (for more information on the Nordea claims, see “*Information on Topdanmark – Material Agreements – Transactions Related to Divestment of Topdanmark Liv Holding A/S*”); and/or
- (xiii) (in respect of matters not already excluded from being a Material Adverse Effect under (i) - (xii)) in respect of Sampo Group, any material adverse change with a negative impact lesser than EUR 500 million and in respect of the Topdanmark Group, any material adverse change with a negative impact lesser than EUR 62.5 million.

Regulatory Approvals

With reference to the Conditions, completion will be conditional on obtaining the following Regulatory Approvals:

- (a) To the extent completion has not occurred on 5 December 2024, permission for Sampo to increase its qualifying holding in Topdanmark A/S, Topdanmark Forsikring A/S, Topdanmark BidCo A/S, Oona Health A/S, Forsikringselskabet Dansk Sundhedssikring A/S to 50 per cent or more pursuant to section 87 of Danish act no. 718 of 13 June 2023 (the “**Danish Insurance Business Act**”);
- (b) authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the DIS Act; and
- (c) any applicable waiting period (and any extension thereof) shall have expired or been earlier terminated and/or any other regulatory approval or clearance required in connection with the Exchange Offer which Sampo in good faith reasonably considers is material to the Exchange Offer and should therefore be obtained prior to completion

(the “**Regulatory Approvals**”) as the case may be, from the relevant competent regulatory authorities having the authority to grant such Regulatory Approvals.

On 8 July 2024, Sampo announced that following receipt of authorisation for a foreign direct investment and to complete the Exchange Offer pursuant to the DIS Act from the Danish Business Authority, all Regulatory Approvals upon which the Exchange Offer is conditioned had been obtained. However, such Regulatory Approvals must remain in effect until completion of the Exchange Offer in order for the relevant Condition to remain satisfied on the Completion Date (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer).

Right to Withdraw the Exchange Offer

Subject to the terms of the Combination Agreement, Sampo reserves the right to withdraw or terminate the Exchange Offer at any time prior to completion, however no later than the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer, (i) if one or more of the Conditions have not been satisfied or waived by Sampo upon expiry of the Offer Period, or (ii) if Sampo and Topdanmark agree, at any time during the Offer Period, that it is evident that one or more of the Conditions will not be satisfied.

In case of any withdrawal in accordance with this section, Sampo reserves the right at any time to make a new public tender offer or otherwise acquire Topdanmark Shares.

Sampo shall be entitled to withdraw the Exchange Offer upon termination of the Combination Agreement in accordance with its terms. For more information on the Combination Agreement, see “*The Combination Agreement*”.

Notwithstanding the above, the Exchange Offer cannot be withdrawn once the Sampo A Shares representing the Share Consideration have been duly registered with the Finnish Trade Register. The issuance and registration of the Sampo A

Shares representing the Share Consideration with the Finnish Trade Register is expected to occur around three (3) Business Days prior to the completion of the Exchange Offer.

Upon withdrawal or termination of the Exchange Offer, the Exchange Offer will lapse and any tenders of Topdanmark Shares by Topdanmark shareholders pursuant to the Exchange Offer will be without effect and will terminate, and Sampo will not be required to exchange any Topdanmark Shares tendered in the Exchange Offer. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and will cease to exist.

Any withdrawal of the Exchange Offer will be published by Sampo by way of an announcement through electronic media. Such announcement will also, subject to certain restrictions, be made available at www.sampo.com.

Waivers, Amendment or Reduction of the Scope of Conditions

As agreed in the Combination Agreement, except for the Condition regarding approval for admission to trading and official listing of the Exchange Offer Shares on Nasdaq Copenhagen, which may only be waived with the prior written consent of Topdanmark, Sampo may waive or reduce the scope of any of the Conditions that are not satisfied, subject to the terms of the Combination Agreement. Specifically, it should be noted that under the Combination Agreement, Sampo has the right to amend the Minimum Acceptance Condition to reduce the amount of Topdanmark Shares required to satisfy such Condition. Sampo does not intend to amend the Minimum Acceptance Condition during the Offer Period but reserves its right to do so (at its full discretion). In the event that Sampo amends the Minimum Acceptance Condition to reduce the amount of Topdanmark Shares required to be tendered, Sampo would extend the Offer Period if required to do so pursuant to the securities laws of the U.S. or any other applicable laws or as set out pursuant to “– *Extension of Offer Period*” above.

If all Conditions (as may be amended as mutually agreed by Topdanmark and Sampo, to the extent permitted by the Combination Agreement) have been satisfied or Sampo has waived the requirement for the satisfaction of all or some of them on or prior to completion (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer), Sampo will consummate the Exchange Offer in accordance with the Terms and Conditions after the expiration of the Offer Period by purchasing the Topdanmark Shares validly tendered in the Exchange Offer and delivering the consideration for the Exchange Offer (calculated by reference to the Share Consideration) to the tendering Topdanmark shareholders.

Any notification of any such waiver, amendment or reduction of the scope of the Conditions will be published by Sampo by way of an announcement through electronic media of a supplement to the Offer Document. Such announcement (including the supplement to the Offer Document) will, subject to certain restrictions, be made available at www.sampo.com.

Right to Withdraw Acceptance

General

Topdanmark shareholders should note that the Exchange Offer is subject to and carried out in conformity with the requirements of Danish law and that the Exchange Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order. The Exchange Offer is not a public takeover offer (in Danish: *Overtagelsestilbud eller tilbud*) within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order. Topdanmark shareholders will be bound by their tenders throughout the duration of the Offer Period pursuant to the Danish contract law. Any tender of Topdanmark Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Topdanmark shareholders who tender their Topdanmark Shares, unless a withdrawal right is available under applicable law or pursuant to this section.

Any waiver or reduction of the scope of the Conditions shall not automatically allow Topdanmark shareholders who have accepted the Exchange Offer to withdraw their acceptances.

Tendering Topdanmark shareholders who have already tendered their Topdanmark Shares into the Exchange Offer shall have the right, exercisable within two working days after the publication of a supplement to the Prospectus, to withdraw their acceptances as prescribed in article 23(2) of the EU Prospectus Regulation, provided that the significant new factor, material mistake or material inaccuracy which was the cause of the prospectus supplement arose or was noted before the expiration of the Offer Period or the delivery of the Exchange Offer Shares, as applicable.

If a competing offer is made, any Topdanmark shareholder which has accepted the Exchange Offer may withdraw its acceptance of the Exchange Offer during a period of three (3) Business Days after publication of the offer document for the competing offer.

If the Combination Agreement is terminated by Topdanmark during the Offer Period in accordance with either of termination conditions (ii), (v) or (vii) as set out in “*The Combination Agreement – Termination*”, Topdanmark shareholders who have accepted the Exchange Offer may withdraw their acceptances of the Exchange Offer within five (5) Business Days and, if less than 10 Business Days remain of the Offer Period, Sampo shall extend the Offer Period such that the remaining part of the Offer Period is at least 10 Business Days.

In the event of a withdrawal of an acceptance by a Topdanmark shareholder, Sampo will not be required to exchange any tendered Topdanmark Shares by such Topdanmark shareholder and such Topdanmark shareholder will not be required to exchange any Topdanmark Shares with Sampo and the acceptance of the Exchange Offer and tender of the Topdanmark Shares held by such Topdanmark shareholder will be without legal effect. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and be without legal effect.

A Topdanmark shareholder which has validly withdrawn its acceptance of the Exchange Offer may accept the Exchange Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under “– *Acceptance and Settlement*” below.

Ordinary Topdanmark Shareholders

A valid withdrawal of any acceptance of the Exchange Offer requires that the Topdanmark shareholder concerned submits the notification of withdrawal in writing to the custodian bank or another account holding institution to whom the Topdanmark shareholder submitted the original notice of acceptance of the Exchange Offer, i.e., if the original acceptance notification of the Exchange Offer has been submitted to Nordea, the withdrawal notification must also be submitted to Nordea.

For Topdanmark shareholders which hold the Topdanmark Shares through a nominee or similar, such Topdanmark shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification, in order to process redelivery of the withdrawing Topdanmark shareholder’s acceptance Topdanmark Shares to their own separate securities account with Euronext Securities Copenhagen.

A Topdanmark shareholder which withdraws its acceptance is obliged to pay any fees that the custodian bank or other account holding institution operating the relevant securities account or the nominee of a nominee-registered holding may collect for the withdrawal.

Topdanmark Inscription Shareholders

A valid withdrawal of any acceptance of the Exchange Offer requires that the Topdanmark Inscription Shareholder concerned submits the notification of withdrawal in writing to Topdanmark.

Transfer of Title

Ordinary Topdanmark Shareholders

Title to the Topdanmark Shares in respect of which the Exchange Offer has been validly accepted, and not validly withdrawn, will pass to Sampo immediately prior to the issuance and registration of the Exchange Offer Shares representing the Share Consideration with the Finnish Trade Register, expectedly around three (3) Business Days prior to Completion.

For the Ordinary Topdanmark Shareholders having accepted the Exchange Offer, title to the Exchange Offer Shares will pass on completion of the Exchange Offer. For further information, see “– *Acceptance and Settlement – Technical Completion of the Exchange Offer for Topdanmark Shareholders Not Registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*” below.

Topdanmark Inscription Shareholders

For the Topdanmark Inscription Shareholders (other than those whose place of residence, seat or habitual residence is in the U.S.) having elected to receive the Share Consideration in the Exchange Offer, title to the Exchange Offer Shares will pass and any accrued Sampo dividends will be paid when the respective Topdanmark Inscription Shareholder has claimed and received its Exchange Offer Shares on its segregated securities account.

No Encumbrances of the Topdanmark Shares

Topdanmark Shares transferred to Sampo pursuant to the Exchange Offer must be free from any and all charges, liens and other encumbrances.

Shareholder Rights of Future Holders of Sampo Shares

Reference is made to “*Shareholder Rights – Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*” for further information regarding the exercise of shareholder rights in respect of the Exchange Offer Shares.

Admission to Trading and Official Listing of the Exchange Offer Shares

Prior to completion of the Exchange Offer, an application will be submitted to Nasdaq Copenhagen to admit to trading and official listing on Nasdaq Copenhagen the Sampo A Shares, including the Exchange Offer Shares, in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system and representing Sampo A Shares. The admission to trading and official listing of the Sampo A Shares, including the Exchange Offer Shares, on Nasdaq Copenhagen will be subject to, among other things, completion of the Exchange Offer. Trading and clearing on Nasdaq Copenhagen will be carried out in DKK and price information will be provided and published in DKK only. For detailed information on admission to trading and official listing of the Exchange Offer Shares, please see “*Admission to Trading and Dealing Arrangements – Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen*”.

Public Offering of Sampo Shares

The offering of Sampo A Shares in Denmark, Finland, Sweden and Norway is made pursuant to the Prospectus. The Exchange Offer is not directed at Topdanmark shareholders whose participation in the Exchange Offer would require the issuance of an offer document, registration or other measures other than publication of the Prospectus as required under the laws of Denmark, Finland, Sweden and Norway. The Exchange Offer is subject to the restrictions set out in “*Certain Matters*”.

Certain Information Regarding Acquisitions of Additional Topdanmark Shares

Sampo’s Shares and Voting Rights in Topdanmark

As at the date of this Prospectus, Sampo holds 44,024,975 Topdanmark Shares, corresponding to 48.9 per cent of the total share capital and voting rights in Topdanmark (including Topdanmark Treasury Shares).

Acquisition of Topdanmark Shares During the Offer Period

Sampo, Sampo’s affiliates or any of their respective nominees or brokers (acting as agents or in a similar capacity) each reserves the right, throughout the Offer Period, to purchase or make arrangements to purchase Topdanmark Shares and/or financial instruments over Topdanmark Shares in the open market or through privately negotiated transactions, including the right to enter into share purchase agreements, irrevocable undertakings, letters of support and/or letters of intent with Topdanmark shareholders. Any such purchases or arrangements to purchase Topdanmark Shares and/or financial instruments over Topdanmark Shares are intended to be made outside of the U.S. and in compliance with applicable laws, including Rule 14e-5(b) of the U.S. Exchange Act.

Any information about such purchases will be disclosed if, and to the extent, required under applicable law.

If Sampo or persons acting in concert with Sampo, after publication of the Offer Document and prior to the announcement by Sampo that the Exchange Offer will be completed, enters into an agreement to acquire Topdanmark Shares, Sampo undertakes to increase the consideration offered to the remaining Topdanmark shareholders pursuant to the Exchange Offer in respect of their Topdanmark Shares, if such agreements are made on terms which are more favourable than the Terms and Conditions.

Purchases After Completion of the Exchange Offer

Sampo, Sampo’s affiliates or any of their respective nominees or brokers (acting as agents or in a similar capacity) each reserve the right to acquire additional Topdanmark Shares at any given time following completion, whether through open market purchases, privately negotiated transactions, or one or more tender offers or otherwise.

Any information about such purchases will be disclosed if, and to the extent, required under applicable law.

If Sampo or persons acting in concert with Sampo, during a period of six (6) months following the announcement by Sampo that the Exchange Offer will be completed, enters into a binding agreement for the purchase of Topdanmark Shares on terms which are more favourable than those offered to the Topdanmark shareholders in the Offer Document or any supplement thereto, Sampo undertakes to compensate any Topdanmark shareholders who participated in the Exchange Offer in accordance with the principles of section 7(1) of the Danish Takeover Order, pursuant to which Sampo would be required to pay the difference in cash between the consideration paid in the Exchange Offer and the consideration paid in the subsequent purchase of Topdanmark Shares.

Purchases Unconnected to the Exchange Offer

In addition, in the ordinary course of business, the financial advisors to Sampo or Nordea as the 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.

Undertaking to Comply with Certain Sections of the Danish Takeover Order

In lieu of the Exchange Offer being subject to the Danish Capital Markets Act and the Danish Takeover Order as described in the Offer Document, Sampo irrevocably and unconditionally undertakes for the benefit of the Topdanmark shareholders (who individually may invoke and enforce this undertaking against Sampo) to comply with and fulfil any obligations arising out of each of the following provisions set out in the Danish Takeover Order, the contents of which are described herein in summary form (Topdanmark shareholders are referred to the actual sections in the Danish Takeover Order for the complete content of the sections):

- (i) Section 5: Sampo must treat all shareholders within the same class equally (for the avoidance of doubt without prejudice to the agreed procedures in the Offer Document regarding the handling of Topdanmark Inscription Shareholders);
- (ii) Section 6: If Sampo, or any person acting in concert with Sampo, before it is announced that the Exchange Offer will be concluded purchases Topdanmark Shares on more favourable terms than those offered in the Exchange Offer, Sampo must adjust the terms of the Exchange Offer to provide the same favourable terms to all Topdanmark shareholders. In addition, if Sampo improves the terms of the Exchange Offer through a supplement to the Offer Document, the Topdanmark shareholders who have accepted to tender their Topdanmark Shares in the Exchange Offer before the supplement was published must be granted the same improved terms;
- (iii) Section 7: If Sampo, or any person acting in concert with Sampo, during a period of six months following the announcement that the Exchange Offer will be concluded purchases Topdanmark Shares on more advantageous terms than those offered in the Exchange Offer, Sampo must then compensate the Topdanmark shareholders who accepted the Exchange Offer to ensure that they receive the same more advantageous terms;
- (iv) Section 9 (1) – (3): The Offer Period must be at least four weeks and at most ten weeks from the publication of the Offer Document. Extensions of the Offer Period must be made in minimum increments of two weeks. Extensions beyond ten weeks are allowed only to obtain pending regulatory approvals and must not exceed nine months from the publication of the Offer Document (unless these requirements are agreed by Topdanmark and Sampo to be deviated from in accordance with the Combination Agreement);
- (v) Section 12: Other than improvements of the terms of the Exchange Offer, Sampo must during the Offer Period disclose any significant changes to the information provided in the Offer Document which are necessary for the Topdanmark shareholders' assessment of the terms of the Exchange Offer;
- (vi) Section 24: Sampo may at any time before the expiration of the Offer Period amend the terms of the Exchange Offer via a supplement to the Offer Document, provided that any such amendments constitute improvements. In addition, Sampo can, subject to certain limitations, waive or reduce the scope of the Conditions via a supplement to the Offer Document. In the event that the terms of the Exchange Offer are improved or Conditions are waived or reduced in scope during the last two weeks of the Offer Period, the Offer Period will be extended to expire at least two weeks following the publication of the relevant supplement to the Offer Document (except for any references to submissions to, or approvals by, the Danish FSA (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 of the Danish Takeover Order, shall instead be 24 hours as set out in Section 5.7), unless these requirements are agreed by Topdanmark and Sampo to be deviated from in accordance with the Combination Agreement); and
- (vii) Section 29: In the event of publication of an offer document for an offer competing with the Exchange Offer, Topdanmark shareholders having accepted to tender their Topdanmark Shares in the Exchange Offer will be afforded the right to withdraw their acceptance of the Exchange Offer within three Business Days after the publication of the offer document for the competing offer. In addition, in case one or more competing offers exist, the Topdanmark shareholders will also be afforded the right to withdraw their acceptance of the Exchange Offer in the event of the publication of a supplement to a competing offer,

(for the avoidance of doubt, any references in the sections of the Danish Takeover Order outlined above to sections 25-28 of the Danish Takeover Order relating to competing offers shall be disregarded), in each case on the terms and conditions that such provisions of the Danish Takeover Order have been implemented in the Offer Document (except for Section 5 of the Danish Takeover Order which Sampo has undertaken to comply with and fulfil mutatis mutandis as set out in (i) above.)

Restrictions

The Exchange Offer is subject to the restrictions set out in “*Certain Matters*” as well as section “*Offer Restrictions*” in the Offer Document.

Governing Law and Legal Venue of the Exchange Offer

The Exchange Offer described in the Offer Document has been prepared as a public tender offer (share exchange offer) as set out in the Offer Document. The Exchange Offer as set out in the Offer Document, as well as any acceptance hereof, is governed by Danish law, however, the issuance of the Exchange Offer Shares will be governed by Finnish law. The Offer Document has been drawn up in the English and Danish languages. The English language version of the Offer Document is the only legally binding Offer Document. In the event of any discrepancy between the two language versions of the Offer Document, the English language version will prevail. Any dispute in connection with the Exchange Offer, including any acceptance of the Exchange Offer, shall be brought before the Danish Maritime and Commercial High Court or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

Acceptance and Settlement

This section describes the acceptance and settlement procedure of the Exchange Offer as set out in the Offer Document. This section is solely a description of the process, and Topdanmark shareholders should note that the Exchange Offer cannot be accepted on the basis of this Prospectus. The Exchange Offer is made by means of and can only be accepted through the Offer Document, which contains the full terms and conditions of the Exchange Offer, including the full details of how the Exchange Offer may be accepted. The Topdanmark shareholders are advised to read the Offer Document and the related documents as they contain important information.

Ordinary Topdanmark shareholders not registered in the Share Inscription System and Topdanmark Inscription Shareholders registered in the Share Inscription System wishing to accept the Exchange Offer have the following options as further set out in the Offer Document:

- A. Ordinary Topdanmark shareholders and Topdanmark Inscription Shareholders, who will transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account prior to accepting the Exchange Offer, must follow the acceptance procedure described in “– *Acceptance Procedure for Topdanmark Shareholders Not Registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*” and as set out in the Offer Document, whereby the Topdanmark shareholders will receive their Share Consideration in their segregated securities account as well as cash, in lieu of fractional Exchange Offer Shares, if any.
- B. Topdanmark Inscription Shareholders may also elect to follow the procedure to receive share consideration described in “– *Acceptance Procedure for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*” and as set out in the Offer Document, whereby the Topdanmark Inscription Shareholder must provide details of a custodian account held in the Topdanmark Inscription Shareholder’s name or by having the Topdanmark Inscription Shareholder’s Share Consideration delivered to the Joint Custody Account on behalf of the Topdanmark Inscription Shareholder, subject to the Terms and Conditions set out in the Offer Document.
- C. Topdanmark Inscription Shareholders may alternatively elect to follow the vendor placement procedure described in “– *Acceptance Procedure for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*”, whereby the Exchange Offer Shares, that the Topdanmark Inscription Shareholder would have been entitled to receive, will be sold in the open market on behalf of the Topdanmark Inscription Shareholder, and the cash proceeds therefrom will be paid to the Topdanmark Inscription Shareholder, subject to the Terms and Conditions set out in the Offer Document.

Acceptance Procedure for Topdanmark Shareholders Not Registered in the Share Inscription System (Ordinary Topdanmark Shareholders)

The Exchange Offer may be accepted by Topdanmark shareholders subject to the Terms and Conditions. Acceptance of the Exchange Offer must be submitted for each securities account with Euronext Securities Copenhagen. Topdanmark

shareholders may only accept the Exchange Offer unconditionally and for all Topdanmark Shares that are held in each securities account mentioned in the acceptance form at the time of submitting the acceptance form with respect to such Topdanmark shareholder's Topdanmark Shares. Acceptance forms submitted during the Offer Period remain effective and valid through the expiration of any extension of the Offer Period unless the acceptance is validly withdrawn in accordance with applicable laws or the Terms and Conditions.

Topdanmark shareholders wishing to accept the Exchange Offer are requested to use the acceptance form attached to the Offer Document. Most Danish custodian banks and other account holding institutions will send a notice regarding the Exchange Offer and related instructions regarding the Exchange Offer and a copy of the acceptance form to their customers who are registered as Topdanmark shareholders.

If Sampo, in its sole discretion, is not satisfied that the Exchange Offer Shares can be offered, sold or delivered to a Topdanmark shareholder (whose place of residence, seat or habitual residence is in the U.S.) in accordance with the terms of the Offer Document who has completed the acceptance form attached to the Offer Document, such Topdanmark shareholder (whose place of residence, seat or habitual residence is in the U.S.) will be deemed to have accepted the terms of the Vendor Placement (as defined below).

Topdanmark shareholders, whose Topdanmark Shares are nominee-registered and who wish to accept the Exchange Offer, must submit their acceptance in accordance with the instructions given through the custodian chain. Sampo will not send an acceptance form or any other documents related to the Exchange Offer to such Topdanmark shareholders.

Should any Topdanmark shareholder not receive instructions or an acceptance form from their account holding institution, such Topdanmark shareholder (within the limitations set out in the Offer Document, including the restrictions set out in "*Certain Matters*" as well as section "*Offer Restrictions*" in the Offer Document and with respect to Topdanmark shareholders resident, or physically present in certain restricted jurisdictions) may contact its account holding institution.

With respect to pledged Topdanmark Shares, acceptance of the Exchange Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant Topdanmark shareholders. The pledgee's consent must be delivered to the custodian bank or other account holding institution in writing.

Topdanmark shareholders who accept the Exchange Offer must submit a properly completed and duly executed acceptance form to the custodian bank or other account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such custodian bank or other account holding institution. Topdanmark shareholders may also be able to accept the Exchange Offer online via their custodian bank's or other account holding institution's web bank solution, subject to the relevant account holding institution offering this optionality. Sampo reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

Topdanmark shareholders are informed that acceptance of the Exchange Offer must be notified to the Topdanmark shareholder's own custodian bank or other account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea which must have received such acceptance prior to the expiry of the Offer Period on 9 September 2024 at 23:59 (CEST) or in case of an extension of the Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time by which notification of acceptance to the account holding institution may be given will depend upon the Topdanmark shareholder's agreement with, and the rules and procedures of, the relevant custodian bank or any other account holding institution and may be earlier than the last day of the Offer Period.

Topdanmark shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when a custodian bank, an account holding institution or Nordea has actually received it. A Topdanmark shareholder who has validly accepted the Exchange Offer in accordance with the Terms and Conditions will not be able to sell or otherwise dispose of their Topdanmark Shares.

By accepting the Exchange Offer and delivering an acceptance notification with respect to their Topdanmark Shares, the Topdanmark shareholders authorise their custodian bank, account holding institution, Nordea or a party appointed by Nordea to enter into their Euronext Securities Copenhagen account a sales reservation or a restriction on the right of disposal of their Topdanmark Shares. Furthermore, the Topdanmark shareholders that accept the Exchange Offer authorise their custodian bank, account holding institution, Nordea or a party appointed by Nordea to perform necessary entries, transfers and exchanges and perform any other measures needed for the technical execution of the Exchange Offer and to sell all the Topdanmark Shares held by the Topdanmark shareholder at or around the time of completion to Sampo in accordance with the Terms and Conditions.

Upon acceptance of the Exchange Offer, all Topdanmark Shares validly tendered in the Exchange Offer will be transferred to a separate securities account with Euronext Securities Copenhagen on behalf of Sampo in the name of Nordea and acceptance shares will be recorded on each respective Topdanmark shareholders' account with Euronext Securities Copenhagen and issued in the interim ISIN code DK0063180021. The acceptance shares will not be admitted to trading on any trading venue.¹¹

Acceptance Procedure for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)

Topdanmark Inscription Shareholders who will transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account and accept the Exchange Offer prior to the expiry of the Offer Period must follow the acceptance procedure outlined in “– *Acceptance Procedure for Topdanmark Shareholders Not Registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*” and use the acceptance form attached to the Offer Document. Any Topdanmark Inscription Shareholders intending to do so should be advised that their Topdanmark Shares must be duly transferred out of the Share Inscription System and into a segregated securities account before the Exchange Offer is accepted by the procedures outlined in “– *Acceptance Procedure for Topdanmark Shareholders Not Registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*”. Upon the establishment of a segregated securities account or if a segregated securities account has already been established, the Topdanmark Inscription Shareholders must notify Topdanmark to facilitate the transfer of their Topdanmark Shares from the Share Inscription System into their segregated securities account. Transfer to a segregated securities account may take time and such process should therefore be initiated as soon as possible and each Topdanmark Inscription Shareholder considering to do so is advised to contact their custodian bank as soon as possible.

Topdanmark Inscription Shareholders (other than those whose place of residence, seat or habitual residence is in the U.S.) wishing to accept the Exchange Offer, but who will not transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account, must use either the acceptance form for share consideration attached to the Offer Document or the acceptance form for cash consideration (vendor placement) attached to the Offer Document.

The Exchange Offer may be accepted by Topdanmark Inscription Shareholders subject to the Terms and Conditions set out in the Offer Document. Topdanmark Inscription Shareholders may only accept the Exchange Offer unconditionally and for all Topdanmark Shares that the respective Topdanmark Inscription Shareholder holds through the Share Inscription System at the time of submitting the relevant acceptance form with respect to such Topdanmark Inscription Shareholder's Topdanmark Shares. Acceptance forms submitted during the Offer Period remain effective and valid through the expiration of any extension of the Offer Period unless the acceptance is validly withdrawn in accordance with applicable laws or the Terms and Conditions.

With respect to pledged Topdanmark Shares, acceptance of the Exchange Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights mutatis mutandis. Obtaining any requisite consent is the responsibility of the relevant Topdanmark Inscription Shareholders. The pledgee's consent must be delivered to Topdanmark in writing.

Topdanmark Inscription Shareholders who accept the Exchange Offer must ensure that a properly completed and duly executed acceptance form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea prior to the expiry of the Offer Period. Sampo reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently, provided that if the acceptance does not include sufficient information to permit the delivery of Share Consideration (if the Topdanmark Inscription Shareholder elects to receive Share Consideration as per below), including due to missing information regarding, or to validate, a securities custody account in the name of the Topdanmark Inscription Shareholder or information required for Nordea to perform customary sanctions screening, then the acceptance shall not be rejected, but the applicable Share Consideration will be delivered to the Joint Custody Account as described in “*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*”.

Topdanmark Inscription Shareholders (other than those whose place of residence, seat or habitual residence is in the U.S.) wishing to accept the Exchange Offer must use either the acceptance form for share consideration attached to the Offer Document or the acceptance form for cash consideration (vendor placement) attached to the Offer Document.

¹¹ “Acceptance shares” is a technical term used to describe the interim reservation made in the Euronext system for the purposes of the settlement process that allows Nordea and Euronext to keep track of which shareholders have accepted the Exchange Offer. Upon acceptance of the Exchange Offer, the “acceptance shares” will be recorded in Euronext's system for the Topdanmark shareholders who have validly tendered their shares in the Exchange Offer. These acceptance shares represent a right for the holder of such acceptance shares to receive Exchange Offer Shares upon completion of the Exchange Offer. In connection with the settlement of the Exchange Offer, the acceptance shares will automatically be exchanged for Exchange Offer Shares, and the acceptance shares will cease to exist. If the Exchange Offer is not completed or the acceptances are withdrawn, the Topdanmark shareholders, who have tendered their shares, will receive their Topdanmark shares back.

Topdanmark Inscription Shareholders whose place of residence, seat or habitual residence is in the U.S. wishing to accept the Exchange Offer must use the acceptance form for cash consideration (vendor placement) attached to the Offer Document.

By submitting the acceptance form for share consideration attached to the Offer Document, the Topdanmark Inscription Shareholder will receive the Share Consideration as well as cash, in lieu of fractional Exchange Offer Shares, without interest, in an amount payable in DKK as described in the Offer Document and “*Terms and Conditions of the Exchange Offer – Fractions*” above. Reference is made to “– *Technical Completion of the Exchange Offer for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*” for further details.

By submitting the acceptance form for cash consideration (vendor placement) attached to the Offer Document, the Topdanmark Inscription Shareholder will not receive the Share Consideration but will instead authorise Nordea to sell the Exchange Offer Shares which the Topdanmark Inscription Shareholder would otherwise be entitled to receive pursuant to the Exchange Offer in the open market and remit the cash proceeds from such sale to Topdanmark for onward distribution to the Topdanmark Inscription Shareholder. Reference is made to “– *Technical Completion of the Exchange Offer for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*” for further details.

Topdanmark Inscription Shareholders accepting the Exchange Offer by the acceptance form for cash consideration (vendor placement) attached to the Offer Document should be aware that such sale of Exchange Offer Shares will not be underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Sampo, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to Topdanmark Inscription Shareholders to achieve a particular price per Exchange Offer Share.

Topdanmark Inscription Shareholders are informed that acceptance of the Exchange Offer must be notified to Topdanmark by way of submitting either the acceptance form for share consideration attached to the Offer Document or the acceptance form for cash consideration (vendor placement) attached to the Offer Document, properly completed and duly executed, via ordinary mail to: Topdanmark, Borupvang 4, 2750 Ballerup, Denmark, Att.: Aktieadministrationen.

The Topdanmark Inscription Shareholders must ensure that the relevant acceptance form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to Nordea prior to the expiry of the Offer Period on 9 September 2024 at 23:59 (CEST). The deadline for Topdanmark’s receipt of the relevant acceptance form may be earlier than the last day of the Offer Period and will be informed by Topdanmark separately. In case the Offer Period is extended, the Topdanmark Inscription Shareholders will be informed thereof by Topdanmark.

Topdanmark Inscription Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when Topdanmark and Nordea have actually received it. A Topdanmark Inscription Shareholder who has validly accepted the Exchange Offer in accordance with the Terms and Conditions will not be able to sell or otherwise dispose of their Topdanmark Shares.

By accepting the Exchange Offer with respect to their Topdanmark Shares and delivering a relevant acceptance form to Topdanmark, the Topdanmark Inscription Shareholders authorise Topdanmark to restrict their right of disposal of their Topdanmark Shares. Furthermore, the Topdanmark Inscription Shareholders that accept the Exchange Offer authorise Topdanmark, Nordea or a party appointed by Topdanmark or Nordea to perform necessary entries, transfers and exchanges and perform any other measures needed for the technical execution of the Exchange Offer and to sell all the Topdanmark Shares held by the Topdanmark Inscription Shareholder at or around the time of completion to Sampo in accordance with the Terms and Conditions.

Technical Completion of the Exchange Offer for Topdanmark Shareholders Not Registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)

The Exchange Offer will be completed with respect to all tendering Topdanmark shareholders if all Conditions to the Exchange Offer have been satisfied or waived (it being noted that the Exchange Offer cannot be withdrawn or terminated after the time at which the Exchange Offer Shares have been duly registered with the Finnish Trade Register, expectedly around three (3) Business Days prior to the completion of the Exchange Offer).

In the event Sampo does not complete the Exchange Offer, Sampo will not be required to purchase or otherwise acquire any Topdanmark Shares tendered in the Exchange Offer and any acceptances to tender Topdanmark Shares will be without legal effect.

When all Conditions have been satisfied or waived by the end of the Offer Period and the Exchange Offer has been settled without undue delay thereafter, Sampo expects the Sampo A Shares to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Exchange Offer Shares to the tendering Topdanmark shareholders. Sampo expects the first day of trading of the Sampo A Shares on Nasdaq Copenhagen to be

on 18 September 2024. If one or more Conditions have not been satisfied or waived by the end of the Offer Period, the Offer Period may be extended as set out in “– *Terms and Conditions of the Exchange Offer – Extension of Offer Period*” above and the completion and settlement of the Exchange Offer will be delayed accordingly until satisfaction or waiver of such condition(s).

The Exchange Offer Shares will be delivered to the securities accounts of tendering Topdanmark shareholders maintained at Euronext Securities Copenhagen upon completion of the Exchange Offer.

The Exchange Offer Shares representing the Share Consideration will be registered with the Finnish Trade Register expectedly around three (3) Business Days prior to the completion of the Exchange Offer and issued and credited in book-entry form to an account in Euroclear Finland held by Nordea. Sampo will then register such Exchange Offer Shares issued as Share Consideration with the Danish CSD operated by Euronext Securities Copenhagen. Following such registration, the Exchange Offer Shares will subsequently be recorded in Euronext Securities Copenhagen’s securities system, by way of registration of securities representing entitlements to the Exchange Offer Shares to the Topdanmark shareholders having validly tendered their Topdanmark Shares in the Exchange Offer.

As a result, during the course of the settlement process, Sampo will issue and transfer the Exchange Offer Shares through Euronext Securities Copenhagen to the respective securities custody accounts of the tendering Topdanmark shareholders. With the transfer of the Exchange Offer Shares to the respective securities custody accounts of the tendering Topdanmark shareholders, Sampo transfers ownership and pays the Share Consideration to the tendering Topdanmark shareholders.

No fractions of Exchange Offer Shares will be delivered to Topdanmark shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to exercise any other rights of a shareholder of Sampo. If a Topdanmark shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Exchange Offer Shares, the number of Exchange Offer Shares to be delivered to such Topdanmark shareholder shall be rounded down to the nearest full number.

Notwithstanding any other provision of the Offer Document and as further set out in “– *Terms and Conditions of the Exchange Offer – Fractions*” above, each of the tendering Topdanmark shareholders who otherwise would be entitled to receive a fraction of an Exchange Offer Share pursuant to the Exchange Offer shall receive cash, in lieu thereof, without interest, in an amount payable in DKK. As further set out in “– *Terms and Conditions of the Exchange Offer – Fractions*” above, fractional entitlements to Exchange Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Exchange Offer Shares at the time of the sale. The relevant Topdanmark shareholders will receive fraction certificates representing their fractional entitlements to the Exchange Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Exchange Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark shareholders following the completion of the Exchange Offer. The proceeds will be distributed to the Topdanmark shareholder 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 consideration for any fractional Exchange Offer Shares will be paid into the cash account associated with the tendering Topdanmark shareholder’s securities account. If the cash account of a tendering Topdanmark shareholder is with a different financial institution than the applicable securities account, the receipt of the consideration for any fractional Exchange Offer Shares, if any, may be delayed as a result of the account holding institutions having to process such payments.

Sampo will have satisfied its obligation – with respect to the tendering Topdanmark shareholders – to provide the Share Consideration according to the Exchange Offer when the Exchange Offer Shares have been admitted to trading and official listing on Nasdaq Copenhagen, the Exchange Offer Shares have been transferred to the securities custody accounts of the tendering Topdanmark shareholder held by the custodian banks at Euronext Securities Copenhagen and potential payments in connection with the settlement of fractional entitlements have been made to the accounts of the tendering Topdanmark shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo and the Exchange Offer Shares to the Topdanmark shareholders, reference is made to “– *Terms and Conditions of the Exchange Offer – Transfer of Title*” above.

Sampo reserves the right to postpone the payment of the Share Consideration and the related cash payment for fractional Exchange Offer Shares if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

Technical Completion of the Exchange Offer for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)

For a description of the technical completion of the Exchange Offer for Topdanmark Inscription Shareholders who will transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account and following the transfer into a segregated securities account accept the Exchange Offer using the relevant acceptance form attached to the Offer Document prior to the expiry of the Offer Period, reference is made to “– *Technical Completion of the Exchange Offer for Topdanmark Shareholders Not Registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)*”.

The Exchange Offer will be completed with respect to all tendering Topdanmark Inscription Shareholders if all Conditions to the Exchange Offer have been satisfied or waived.

In the event Sampo does not complete the Exchange Offer, Sampo will not be required to purchase or otherwise acquire any Topdanmark Shares tendered in the Exchange Offer and any acceptances to tender Topdanmark Shares will be without legal effect.

When all Conditions have been satisfied or waived by the end of the Offer Period and the Exchange Offer has been settled without undue delay thereafter, Sampo expects the Sampo A Shares to be admitted to trading and official listing on Nasdaq Copenhagen (in the form of share entitlements) prior to delivery of the Exchange Offer Shares. Sampo expects the first day of trading of the Sampo A Shares to be on 18 September 2024. If one or more Conditions have not been satisfied or waived by the end of the Offer Period, the Offer Period may be extended as set out in “– *Terms and Conditions of the Exchange Offer – Extension of the Offer Period*” and the completion and settlement of the Exchange Offer will be delayed accordingly until satisfaction or waiver of such condition(s).

Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration

As the tendering Topdanmark Inscription Shareholders having accepted the Exchange Offer using the acceptance form for share consideration attached to the Offer Document have not been holding their Topdanmark Shares through a segregated securities account upon accepting the Exchange Offer, the Exchange Offer Shares will be delivered in connection with settlement of the Exchange Offer to the segregated securities account (which cannot be a pension deposit account or a share savings account) provided by the respective tendering Topdanmark Inscription Shareholder in the acceptance form for share consideration attached to the Offer Document or, if no such securities account is provided or if the provided securities account information is erroneous, incomplete or otherwise cannot be validated by the Settlement Agent, to a joint custody account held by the Settlement Agent in Sampo’s name (the “**Joint Custody Account**”) and held in such Joint Custody Account on behalf of the tendering Topdanmark Inscription Shareholders.

Tendering Topdanmark Inscription Shareholders having submitted segregated securities account information in the acceptance form for share consideration attached to the Offer Document in connection with their acceptance of the Exchange Offer should be advised that they may receive their Exchange Offer Shares on their provided segregated securities account after settlement of the Exchange Offer has occurred given the requirement for the Settlement Agent to complete a sanctions screening and a securities account validation procedure prior to distributing the Exchange Offer Shares to the tendering Topdanmark Inscription Shareholders. The Exchange Offer Shares will be transferred to each tendering Topdanmark Inscription Shareholder’s segregated securities account automatically, and no further action from the tendering Topdanmark Inscription Shareholders is needed, provided that the necessary information has been duly provided and the required sanctions screening and securities account validation procedure can be completed by the Settlement Agent on the basis of the information provided. In the event that the Exchange Offer Shares cannot be delivered to the relevant tendering Topdanmark Inscription Shareholder on the basis of the provided information, Topdanmark will contact the tendering Topdanmark Inscription Shareholder.

With the transfer of the Exchange Offer Shares to either the respective segregated securities account provided by the tendering Topdanmark Inscription Shareholder or to the Joint Custody Account, Sampo shall be deemed to have paid the Share Consideration to the tendering Topdanmark Shareholders. See also “– *Terms and Conditions of the Exchange Offer – Transfer of Title*” above.

No fractions of Exchange Offer Shares will be delivered to Topdanmark shareholders having accepted the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to exercise any other rights of a shareholder of Sampo. If a Topdanmark shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these shares does not amount to a whole number of Exchange Offer Shares, the number of Exchange Offer Shares to be delivered to such Topdanmark shareholder shall be rounded down to the nearest full number.

Notwithstanding any other provision of the Offer Document and as further set out in “– *Terms and Conditions of the Exchange Offer – Fractions*” above, each of the tendering Topdanmark shareholders who otherwise would be entitled to

receive a fraction of an Exchange Offer Share pursuant to the Exchange Offer shall receive cash, in lieu thereof, without interest, in an amount payable in DKK. As further set out in “– *Terms and Conditions of the Exchange Offer – Fractions*” above, fractional entitlements to Exchange Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Topdanmark shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Exchange Offer Shares at the time of the sale. The relevant Topdanmark shareholders will receive fraction certificates representing their fractional entitlements to the Exchange Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Exchange Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the relevant Topdanmark shareholders following the completion of the Exchange Offer. The proceeds will be distributed to the Topdanmark shareholder 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 consideration for any fractional Exchange Offer Shares will be paid by Sampo to Topdanmark to the Topdanmark account associated with the Share Inscription System for onwards distribution to the tendering Topdanmark Inscription Shareholders by Topdanmark on behalf of Sampo as soon as practicably possible after settlement of the Exchange Offer. The payment will be made to the receiving tendering Topdanmark Inscription Shareholder’s NemKonto. If the tendering Topdanmark Inscription Shareholder does not have a NemKonto, the cash proceeds will be distributed to the bank account registered in the tendering Topdanmark Inscription Shareholder’s name in the Share Inscription System. With regards to tendering Topdanmark Inscription Shareholders who do not have a NemKonto and where no bank account is registered in the Share Inscription System, the tendering Topdanmark Inscription Shareholder should inform Topdanmark of their bank account details including name of their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the consideration for any fractional Exchange Offer Shares will be held by Topdanmark on behalf of the tendering Topdanmark Inscription Shareholder until validated account information has been provided to Topdanmark by the Topdanmark Inscription Shareholder (subject to general statutes of limitations).

Sampo will have satisfied its obligation — with respect to the tendering Topdanmark Inscription Shareholders having chosen to receive the Share Consideration — to provide the Share Consideration according to the Exchange Offer when the Exchange Offer Shares have been admitted to trading and official listing on Nasdaq Copenhagen, the Exchange Offer Shares have been transferred to the respective tendering Topdanmark Inscription Shareholder’s segregated securities account or to the Joint Custody Account, as applicable, and payments in connection with the settlement of fractional entitlements have been made to the Topdanmark account associated with the Share Inscription System for the benefit of the Topdanmark Inscription Shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo and the Exchange Offer Shares to the Topdanmark shareholders, reference is made to “– *Terms and Conditions of the Exchange Offer – Transfer of Title*” above.

Sampo reserves the right to postpone the payment of the Share Consideration and the related cash payment for fractional Exchange Offer Shares if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

For the tendering Topdanmark Inscription Shareholders not having submitted segregated securities account information in the acceptance form for share consideration attached to the Offer Document in connection with their acceptance of the Exchange Offer or if the provided securities account information is erroneous, incomplete or otherwise cannot be validated by the Settlement Agent, such tendering Topdanmark Inscription Shareholders will be able to claim and receive their Exchange Offer Shares held in the Joint Custody Account.

To claim and receive their Exchange Offer Shares held in the Joint Custody Account, the respective tendering Topdanmark Inscription Shareholders must establish a segregated securities account at the shareholders own bank (if relevant) and submit to Topdanmark their name, social security number/CVR number and custody account information for the segregated securities account (which cannot be a pension deposit account or a share savings account) to which the Exchange Offer Shares should transferred.

Topdanmark will pass on the submitted information to Nordea, and Nordea, in its capacity as Settlement Agent for the Exchange Offer, will in turn as soon as possible following receipt of the securities account information and completion of a sanctions screening and a securities account validation procedure deliver the respective Exchange Offer Shares, including any accrued dividend by Sampo, from the Joint Custody Account to the segregated securities account of the relevant tendering Topdanmark Inscription Shareholders.

The Exchange Offer Shares in the Joint Custody Account may be claimed by the relevant tendering Topdanmark Inscription Shareholders for a period of ten years following completion of the Exchange Offer. To the extent that there are any unclaimed Exchange Offer Shares in the Joint Custody Account following expiry of a period of ten years following the completion of the Exchange Offer, Sampo shall have a right to resolve on the treatment of such unclaimed Exchange Offer Shares.

To the extent any dividends or other distributions are distributed from Sampo to its shareholders following completion of the Exchange Offer, pro rata right to such dividends or other distributions shall in respect of any Exchange Offer Shares in the Joint Custody Account accrue on such Exchange Offer Shares in the Joint Custody Account and may be claimed by the relevant tendering Topdanmark Inscription Shareholders in connection with transferring their Exchange Offer Shares from the Joint Custody Account to the tendering Topdanmark Inscription Shareholder's designated segregated securities account. The right for dividends or other distributions cumulates for three years after which the right for older dividends or other distributions will be forfeited (in accordance with Section 4 of the Finnish Act on Statute of Limitations for Debts (728/2003, as amended)).

The Exchange Offer Shares held in the Joint Custody Account do not carry governance rights (including voting rights) in Sampo for as long as they remain in the Joint Custody Account. The Exchange Offer Shares in the Joint Custody Account shall otherwise benefit from and receive the economic rights attaching to Sampo A Shares, including, without limitation, issuances of bonus shares, issuances of subscription rights in connection with a rights issue or otherwise, save where not possible under applicable mandatory laws and subject to general statutes of limitations. Any such rights will be claimed and exercisable in connection with transferring Exchange Offer Shares from the Joint Custody Account to the relevant segregated securities account.

Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process

For the Topdanmark Inscription Shareholders having accepted the Exchange Offer by submitting the relevant acceptance form for cash consideration (vendor placement) attached to the Offer Document to Topdanmark, Sampo will, on behalf of the tendering Topdanmark Inscription Shareholders having elected to receive cash consideration, during the course of the settlement process, issue and transfer the Exchange Offer Shares through Euronext Securities Copenhagen to the Settlement Agent. Said Settlement Agent will arrange such Exchange Offer Shares to be sold in the open market within a reasonable period of time after the settlement of the Exchange Offer, outside of the U.S. and pursuant to a centralised sale process carried out by the Settlement Agent.

Following the sale of the Exchange Offer Shares by the Settlement Agent, the cash proceeds from the sale will be transferred to Topdanmark to the Topdanmark account associated with the Share Inscription System for onwards distribution to the relevant tendering Topdanmark Inscription Shareholders. The cash proceeds will be transferred to the respective tendering Topdanmark Inscription Shareholders' NemKonto. If the tendering Topdanmark Inscription Shareholder does not have a NemKonto, the cash proceeds will be distributed to the bank account registered in the tendering Topdanmark Inscription Shareholder's name in the Share Inscription System. With regards to tendering Topdanmark Inscription Shareholders who do not have a NemKonto and where no bank account is registered in the Share Inscription System, the tendering Topdanmark Inscription Shareholder should inform Topdanmark of their bank account details including name of their bank, registration number, account number, IBAN and SWIFT number by e-mail to aktier@topdanmark.dk. If no such bank account has been provided to Topdanmark, the cash proceeds from the sale of the Exchange Offer Shares will be held by Topdanmark on behalf of the tendering Topdanmark Inscription Shareholder until validated account information has been provided to Topdanmark by the Topdanmark Inscription Shareholder (subject to general statutes of limitations).

Once the tendering Topdanmark Inscription Shareholder has provided Topdanmark with validated bank account information (if not already provided), Topdanmark will, on behalf of Sampo, deliver the cash proceeds to the Topdanmark Inscription Shareholder's bank account.

Any costs related to the sale of the Exchange Offer Shares and the distribution of proceeds to the Topdanmark Inscription Shareholders, excluding any transfer taxes or similar duties, shall be paid by Sampo.

Topdanmark Inscription Shareholders accepting the Exchange Offer by the acceptance form for cash consideration (vendor placement) attached to the Offer Document should be aware that such sale of Exchange Offer Shares will not be underwritten and the cash proceeds to be received as a result thereof is uncertain. None of Sampo, Nordea or any other selling agent or any of their respective directors, affiliates, associates or agents shall have any liability to Topdanmark Inscription Shareholders to achieve a particular price per Exchange Offer Share.

Sampo will have satisfied its obligation – with respect to the tendering Topdanmark Inscription Shareholders having chosen to receive cash consideration through a vendor placement process – to provide the cash consideration according to the Exchange Offer upon the transfer of the cash proceeds from the sale of the Exchange Offer Shares to Topdanmark (to the account associated with the Share Inscription System for the benefit of the tendering Topdanmark Inscription Shareholders) for onwards distribution to the relevant Topdanmark Inscription Shareholders. For further details on the transfer of title of the Topdanmark Shares to Sampo and the Exchange Offer Shares to the Topdanmark shareholders, reference is made to “– *Terms and Conditions of the Exchange Offer – Transfer of Title*” above.

Sampo reserves the right to postpone the payment of the cash proceeds through a vendor placement process if settlement of the Exchange Offer is prevented or suspended due to a force majeure event but will immediately effect such settlement once the force majeure event preventing or suspending payment is resolved.

Brokerage Fees and Other Costs

Any brokerage fees and/or other costs arising from the Topdanmark shareholders' sale of their Topdanmark Shares shall, except as set out explicitly in the Offer Document, be borne by said Topdanmark shareholders and such fees and costs shall be of no concern to Sampo.

Announcement of the Result of the Exchange Offer

Sampo will, through electronic media, publish the preliminary and/or final result of the Exchange Offer by way of an announcement no later than 24 hours after expiry of the Offer Period, unless the Offer Period is extended. In case such announcement only includes the preliminary results, Sampo will announce the final result of the Exchange Offer no later than within five (5) Business Days after announcement of the preliminary results. Unless the Offer Period is extended, such announcement of the final result is expected to be issued no later than 16 September 2024.

Compulsory Acquisition

If, after completion of the Exchange Offer, Sampo holds the requisite number of Topdanmark Shares under the Danish Companies Act (more than 90 per cent of the Topdanmark Shares and the attaching voting rights, not including any Topdanmark Treasury Shares), Sampo intends to initiate and complete a Compulsory Acquisition of any remaining Topdanmark Shares held by Topdanmark shareholders other than Sampo and Topdanmark upon completion of the Exchange Offer (the "**Minority Topdanmark Shares**").

Pursuant to applicable laws governing the Compulsory Acquisition, Sampo would publish a notice through the IT system of the Danish Business Authority to all holders of Minority Topdanmark Shares, which notification will contain information on the Compulsory Acquisition, including the acquisition price, the basis for calculation thereof and a statement from the Topdanmark Board on the terms and conditions for the Compulsory Acquisition by Sampo.

Pursuant to the notification, all holders of Minority Topdanmark Shares are entitled for a four (4) week period to transfer their Minority Topdanmark Shares to Sampo. To the extent the holders of Minority Topdanmark Shares have not transferred their Minority Topdanmark Shares to Sampo during such four (4) week period, Sampo would compulsorily acquire the non-transferred Minority Topdanmark Shares through Euronext Securities Copenhagen for a consideration in conformity with the requirements of the Danish Companies Act. Thereafter, a notice to the now former holders of Minority Topdanmark Shares would be published through the Danish Business Authority with information on the completion of the Compulsory Acquisition.

The redemption price (the "**Compulsory Acquisition Consideration**") in a Compulsory Acquisition is subject to challenge in court proceedings by Topdanmark shareholders that have had their Minority Topdanmark Shares squeezed-out by Sampo in the Compulsory Acquisition (the "**Squeezed-out Topdanmark Shareholders**"). Any such proceedings would not affect the completion and settlement of the Compulsory Acquisition because a challenge to the Compulsory Acquisition Consideration does not affect the transfer of legal title to shares subject to a Compulsory Acquisition, i.e. if a Squeezed-out Topdanmark Shareholder challenges the Compulsory Acquisition Consideration in the Danish courts (if entitled thereto), such challenge will not delay or otherwise impede the mandatory acquisition of Minority Topdanmark Shares under the Compulsory Acquisition.

If as a result of the Exchange Offer, Sampo does not acquire the requisite number of Topdanmark Shares to initiate and complete a Compulsory Acquisition, Sampo will not be entitled to squeeze-out the holders of Minority Topdanmark Shares but may, subject to applicable law, be able to do so subsequently, if Sampo increases its shareholding in Topdanmark to more than 90 per cent of the aggregate issued share capital and voting rights of Topdanmark (excluding Topdanmark Treasury Shares).

Delisting

If, after completion of the Exchange Offer, Sampo holds the requisite number of Topdanmark Shares required pursuant to applicable Danish law, including the rules of Nasdaq Copenhagen (Sampo either having the option of securing full ownership of Topdanmark by way of a Compulsory Acquisition or holding at least 90 per cent of the Topdanmark Shares and the attaching voting rights, not including any Topdanmark Treasury Shares, present or represented at a general meeting resolving on the proposal to remove Topdanmark from trading and official listing on Nasdaq Copenhagen), Sampo intends to seek to have the Topdanmark Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following completion of the Exchange Offer. If delisting is achieved, Sampo will in due course propose amendments to Topdanmark's articles of association to reflect that the Topdanmark Shares are no longer listed

on Nasdaq Copenhagen. If Topdanmark is delisted, the remaining Topdanmark shareholders will no longer benefit from the increased reporting duties required for Topdanmark as admitted to trading on a regulated market. It is expected that the Topdanmark Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

Extraordinary General Meeting of Sampo

To facilitate the completion of the Exchange Offer, the Extraordinary General Meeting of shareholders of Sampo held on 9 July 2024 resolved to authorise the Board of Directors until 30 June 2025 to resolve on one or several occasions, upon the issuance of up to a maximum of 57,468,782 new Sampo A Shares as Share Consideration to the shareholders of Topdanmark. The authorisation may be used only for the issuance of new Sampo A Shares to the holders of and against conveyance of Topdanmark Shares.

In the Combination Agreement, the Sampo Board has undertaken to issue a recommendation pursuant to which the Sampo Board concludes that the Exchange Offer is in the best interests of Sampo and its shareholders and proposes that the Extraordinary General Meeting of Sampo approve the share issue authorisation to the Board of Directors. The Sampo Board recommendation is included in the notice to the Extraordinary General Meeting of Sampo announced on 17 June 2024 by way of a stock exchange release. The Sampo Board made its assessment in respect of the Sampo Board recommendation after taking into account, amongst other factors, the opinion dated 17 June 2024, delivered by Sampo's financial advisor Goldman Sachs International to the Sampo Board that, as at 17 June 2024 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the combination agreement was 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, is available at www.sampo.com/topdanmark. Goldman Sachs provided its opinion solely for the information and assistance of the Sampo Board in connection with its consideration of the Exchange Offer. The Goldman Sachs opinion was not, and is not, a recommendation as to how any shareholder of Sampo should vote with respect to the share issue authorisation at the Extraordinary General Meeting of Sampo, or any other matter.

Proceeds, Fees and Expenses

Sampo will not receive any cash proceeds from the Exchange Offer. The total fees and expenses incurred by Sampo in connection with the Exchange Offer and listing of the Sampo A Shares on Nasdaq Copenhagen, respectively, including fees and other costs related to external financial and legal advisors and of any other experts and consultants, as well as communication costs, are estimated to be in total approximately EUR 27 million. Sampo has agreed that the remuneration of some of the above-mentioned banks and advisors is success-based. The total amount of such success fees amounts to approximately EUR 14 million.

Interests related to the Exchange Offer

Goldman Sachs International, Nordea Danmark, Filial af Nordea Bank Abp, and Carnegie Investment Bank, acting as the financial advisers, as well as other entities within the same groups, have provided advisory, consulting and/or banking services to Sampo and Topdanmark, and may provide such services in the future to the Combined Group, in the ordinary course of business.

Dilution

Sampo is offering up to 57,468,782 Exchange Offer Shares in the Exchange Offer, which represent approximately 10.3 per cent of the Sampo Shares and approximately 10.3 per cent of the votes conferred by the Sampo Shares after the completion of the Exchange Offer (assuming that the Exchange Offer is fully accepted) and approximately 11.5 per cent of the Sampo Shares and approximately 11.4 per cent of the votes conferred by the Sampo Shares as at the date of this Prospectus.

Issuing and Paying Agent

Nordea is acting as issuing and paying agent and financial adviser in respect of the Exchange Offer, i.e., assisting Sampo with certain administrative services concerning the issuance of the Exchange Offer Shares. In Finland the entity performing the activities of an issuing and paying agent is Nordea Bank Abp (the address of which is Satamaradankatu 5, FI-00020 Nordea, Finland) and in Denmark, Nordea Danmark, Filial af Nordea Bank Abp, Finland (the address of which is Grønjobsvej 10 Copenhagen Denmark). The fact that Nordea is acting as issuing and paying agent does not, in itself, mean that Nordea regards Topdanmark's shareholders as customers of Nordea. For the purposes of the issuance of the Exchange Offer Shares, a Topdanmark shareholder is regarded as a customer of Nordea only if Nordea has provided advice to the Topdanmark shareholder regarding the issuance of the Exchange Offer Shares or has otherwise contacted

the Topdanmark shareholder individually regarding the issuance of the Exchange Offer Shares, or if the Topdanmark shareholder has an existing customer relationship with the bank. As a consequence of Nordea not regarding the Topdanmark shareholder as a customer in respect of the issuance of the Exchange Offer Shares, the investor protection rules set forth in the Finnish Investment Service Act (747/2012, as amended) will not apply to the issuance of the Exchange Offer Shares. This means, among other things, that neither customer categorisation nor a suitability assessment will take place with respect to the issuance of the Exchange Offer Shares. Accordingly, the Topdanmark shareholder is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the issuance of the Exchange Offer Shares.

Topdanmark shareholders in the issuance of the Exchange Offer Shares will provide personal data to Nordea. Personal data provided to Nordea will be processed in data systems to the extent required to provide services and administer matters in Nordea. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organisations with which Nordea cooperate. Information regarding the processing of personal data is provided by Nordea's branch offices, which also accept requests for correction of personal data. Information regarding addresses may be obtained by Nordea through automatic data runs at Euroclear Finland.

The issuance of the Exchange Offer Shares is not subject to an underwriting agreement on a firm commitment basis or otherwise by Nordea or any other party.

Settlement Agent

Nordea acts as Settlement Agent for the Exchange Offer. Any questions from Topdanmark shareholders or other prospective investors related to the Exchange Offer should be directed to the Topdanmark shareholder's or other prospective investors' own account holding institution or nominee. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 8:00 a.m. CET and 16:00 p.m. CET, be directed to the Settlement Agent:

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjobsvej 10, DK-2300 Copenhagen S
Denmark
Att.: Nordea Issuer Services CA
Email: corpact.dk@nordea.com
Phone: +45 5547 5179

THE COMBINATION AGREEMENT

This section of the Prospectus describes the material provisions of the Combination Agreement, but does not purport to describe all of the terms of the Combination Agreement. The legal rights and obligations of the parties to the Combination Agreement are governed by the specific language of the Combination Agreement, and not this summary.

The Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as at the date of the Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Combination Agreement. Moreover, certain representations and warranties in the Combination Agreement may not have been or may not be, as applicable, accurate as at any specific date and do not purport to be accurate as at the date of this Prospectus. Accordingly, no person should rely on the summaries of the representations and warranties contained in the Combination Agreement as included in this Prospectus as a characterisation of the actual state of facts about Sampo or Topdanmark or any other matter. The Conditions of the Exchange Offer are described in “The Exchange Offer – Terms and Conditions of the Exchange Offer” above.

General

Sampo and Topdanmark have on 17 June 2024 entered into a Combination Agreement regarding the combination of their respective business operations by way of a share exchange offer made by Sampo to the Topdanmark shareholders for up to all Topdanmark Shares, excluding Topdanmark Treasury Shares and Topdanmark Shares already held by Sampo or its subsidiaries, in accordance with the Terms and Conditions as substantially set out in the Offer Document and the Combination Agreement and with consideration consisting of new A shares of Sampo. In the Exchange Offer, the Topdanmark shareholders will be offered a consideration for their Topdanmark Shares in the form of new A shares of Sampo based on a fixed exchange ratio of 1.25:1. Consequently, Sampo will be offering 1.25 new Sampo A shares for each tendered Topdanmark Share.

Representations and Warranties, Undertakings

Sampo and Topdanmark have in the Combination Agreement granted each other certain customary representations and warranties related to, *inter alia*, existence, authorisation and no conflicts, organisation and ownership, shares and securities entitling to shares, compliance with reporting requirements, financial statements and interim report, litigation and proceedings, Exchange Offer Shares, Topdanmark shares held by Sampo, compliance with laws, compliance with licenses, material contracts, taxes, no inside information and no competing proposal, satisfaction of conditions relating to regulatory approvals, information provided in relation to regulatory approvals and U.S. securities laws.

Furthermore, the Combination Agreement contains certain mutual undertakings, such as Sampo and Topdanmark using reasonable commercial efforts to ensure that the business of Sampo Group and the business of Topdanmark Group, as applicable, shall be carried out in the ordinary course of business, unless the parties specifically agree otherwise in writing, and Topdanmark and Sampo undertaking to the other party that it shall not, and shall procure that its affiliates, representatives or other persons acting on its behalf shall not, take, or omit to take, any action which would render any of the conditions to the Exchange Offer impossible of satisfaction or otherwise be detrimental to the Exchange Offer, subject to certain conditions. Moreover, Topdanmark and Sampo has each undertaken to use reasonable efforts to obtain an approval from the Danish Tax Authority to enable each Danish tax resident Topdanmark shareholder to decide whether to elect to participate in the Exchange Offer on a tax-exempt share-for-share exchange basis without restrictions with respect to trading of the Exchange Offer Shares. Further, Topdanmark and Sampo have agreed to reasonably cooperate with respect to all tax matters as the parties in good faith agree may be necessary or appropriate to minimize (or otherwise reduce) adverse tax consequences of the Exchange Offer.

Under the Combination Agreement, among other things, certain warranties of Sampo and Topdanmark are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred, certain warranties of Sampo and Topdanmark must be true and correct subject to a material adverse effect standard as a condition to Sampo accepting Topdanmark Shares pursuant to the Exchange Offer and certain Conditions requires that no have occurred.

Recommendation of the Board of Directors

In the Combination Agreement, the Topdanmark Board has confirmed that it will recommend to the Topdanmark shareholders to tender their Topdanmark Shares in accordance with the terms of the Exchange Offer, subject to the Exchange Offer being made in accordance with the terms and conditions of Combination Agreement (the “**Topdanmark Board Recommendation**”).

Topdanmark's obligations in respect of the issuance and publication of the Topdanmark Board Recommendation and otherwise the endorsement of the Exchange Offer, shall in each case be subject to (i) that no circumstances exist upon the time when the Topdanmark Board Recommendation, or any supplement thereto, would otherwise be due for publication that would make it illegal for the Topdanmark Board to issue the Topdanmark Board Recommendation or be contrary to the fiduciary duties of the Topdanmark Board or similar duties under applicable law to issue or maintain the Topdanmark Board Recommendation as the members of the Topdanmark Board shall decide, acting reasonably and in good faith, (ii) the Combination Agreement not being validly terminated by either party and (iii) the recommendation by Sampo Board not being withdrawn, modified, amended or qualified.

The Topdanmark Board Recommendation is expected to be published without undue delay following the publication of the Offer Document.

Covenants

Conduct of Business

In the Combination Agreement, it has been agreed that each party shall use reasonable commercial efforts to ensure that, between the signing date and the completion, the business of Sampo Group and the business of Topdanmark Group, as applicable, shall be carried out in the ordinary course of business, unless the parties specifically agree otherwise in writing. The Combination Agreement also includes certain actions requiring prior written consent, relating to for example, the issuance or transfer of any shares or securities entitling to shares, the payment of dividends, any amendment of the articles of associations, any material acquisition or disposal of assets, the making of any material investments, the settling of any legal proceedings concerning material claims and materially increasing the compensation of any key employee of the Topdanmark Group.

The above shall be subject to possible restrictions under applicable law and shall not operate so as to restrict or prohibit (i) the contemplation or performance of any obligation undertaken pursuant to a contract entered into in the ordinary course of business, or otherwise arising in the ordinary course of business, (ii) any action that is required under any other section of the Combination Agreement, (iii) any action outside the ordinary course of business required to mitigate or avoid an imminent material loss or damages for which a party, acting reasonably and in good faith, deems that requesting prior written consent would render any such mitigating actions ineffectual, or (iv) any action or obligation that is required by applicable laws.

Notwithstanding the above, Sampo and Topdanmark have agreed in the Combination Agreement that Sampo may repurchase up to 50,000,000 A shares under the Sampo Buyback Programme and that Topdanmark may repurchase Topdanmark Shares in an aggregate amount of up to DKK 100 million under the Topdanmark Buyback Programme.

Regulatory Approvals

As agreed in the Combination Agreement, the parties shall cooperate timely in the preparation of any documents and information required for obtaining the Regulatory Approvals.

Subject to the fiduciary duties of the Sampo Board, and save for as otherwise set out in the Combination Agreement, Sampo undertakes not to take any action, enter into any transaction, or enter into any agreement or commitment to effect any transaction (including any investment, merger or acquisition), that would, if carried out, hinder or delay the obtaining of any of the Regulatory Approvals such that the Regulatory Approvals will not be able to be obtained prior to the Long Stop Date, or otherwise prevent the completion of the Exchange Offer, and Sampo shall cause its affiliates to do the same.

In the event that one or more of the regulatory authorities consider that the Exchange Offer cannot be approved without undertakings and/or commitments ("**Regulatory Remedy Actions**"), Sampo shall offer and accept such Regulatory Remedy Actions (including Regulatory Remedy Actions concerning Topdanmark and its affiliates following Completion), in each case provided that the offering or acceptance of such Regulatory Remedy Actions is within Sampo's control. The above shall not apply to any Regulatory Remedy Actions which would:

- A. on an individual basis or taken together with other Regulatory Remedy Actions have an adverse impact on the Combined Group by reducing:
 - (i) annual and recurring estimated financial benefits by more than DKK 110 million per annum;
 - (ii) annual and recurring gross written premiums & brokerage income by more than DKK 500 million; or
 - (iii) annual and recurring profits before tax by more than DKK 110 million;
- B. involve the sale, divestiture, licensing or other disposition of assets (including intellectual property rights) with an aggregate book value of more than DKK 500 million; or

- C. involve the sale, divestiture, licensing, dismantling or other disposition, as applicable, of IT systems, including intellectual property rights relating to such IT systems, which are material to the Combined Group's business or operations and which cannot be replaced within a timeframe of fewer than three months or without expected annual and recurring additional costs of more than DKK 110 million.

Further, Sampo shall in no event be obliged to take or effectuate any Regulatory Remedy Actions (a) that are required to be implemented prior to the completion of the Exchange Offer or are otherwise not conditional upon the completion occurring or (b) the requirement for which is caused exclusively or primarily by matters which Topdanmark, under the terms of the Combination Agreement, is responsible for towards Sampo.

If the Combination Agreement is terminated by Topdanmark due to Sampo not being able to obtain the Regulatory Approvals resulting in the failure of the completion of the Exchange Offer to occur by the Long Stop Date, Sampo shall, in addition to any other remedies available to Topdanmark pursuant to the Combination Agreement, reimburse Topdanmark for its actual reasonable costs incurred in connection with the preparation of the Exchange Offer, however, not more than EUR 10 million, subject to certain conditions.

If Sampo determines that it is not obliged under the terms of the Combination Agreement to offer or accept, or to cause its affiliates to offer or accept, any Regulatory Remedy Action, such determination entails that completion does not occur, and it is subsequently determined in accordance with the Combination Agreement that Sampo was in fact obliged under the terms of the Combination Agreement to offer or accept, or to cause its affiliates to offer or accept, any Regulatory Remedy Action, then Sampo shall pay to Topdanmark a fixed and agreed fee of DKK 500 million.

Topdanmark Share Based Incentive Programmes

Topdanmark operates three (3) share based incentive schemes (jointly, the "**Share Schemes**"). The parties shall between the signing date and completion jointly consider in good faith and prepare to implement with effect from completion certain amendments to the Share Schemes based on the following principles:

- (i) It shall be ensured (a) that Topdanmark's deliverables under the Share Schemes will be delivered either (i) in cash or (ii) in the form of liquid and marketable instruments, or securities, admitted to trading on a regulated market and (b) that the participants are provided with the equivalent economic benefit of the Share Schemes irrespective of the Topdanmark Shares no longer being listed, liquid shares (the "**Market Value**"). The principles for determining the Market Value shall be agreed between the parties in good faith prior to announcement of the Offer Document and the Prospectus, including by taking into appropriate account the value of Topdanmark as determined in the Exchange Offer. If participants are delivered Topdanmark Shares, it shall be ensured that participants have a bona fide right to divest such Topdanmark Shares in order to benefit from the Market Value of the Topdanmark Shares without any liquidity discount or similar (for example, via buyback from Sampo, Topdanmark or one of their affiliates or via a right to exchange Topdanmark Shares into Sampo Shares admitted to trading on Nasdaq Copenhagen and/or Nasdaq Helsinki at the appropriate exchange ratio reflecting the Market Value of the Topdanmark Shares and the Sampo Shares at the relevant point in time).
- (ii) Any amendments to the Share Schemes shall take place with due regard to the tax position of the participants and with a view to avoiding any adverse tax consequences for the participants.
- (iii) Any amendments to the Share Schemes cannot be detrimental for the participants from an overall perspective compared to the legal position currently enjoyed by participants.

Restricted Jurisdictions

In the Combination Agreement, it has been agreed that the Sampo A Shares are not, and the Exchange Offer Shares will not be, registered under 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 under the U.S. Securities Act. To be eligible to receive Exchange Offer Shares 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 U.S. Eligible Topdanmark Shareholders.

To the extent that a Topdanmark shareholder (a) has a registered address or is located or resident in the United States and is not an U.S. Eligible Topdanmark Shareholder or (b) is otherwise restricted from receiving Exchange Offer Shares upon completion due to applicable mandatory law in the country of residence of such Topdanmark shareholder, including restrictions arising from legal requirements for Sampo or Topdanmark taking certain actions in such country, which may potentially lead to risk of liability for damages and/or criminal liability, including for the management of Sampo and/or the management of Topdanmark, Sampo will procure that the Exchange Offer Shares attributable to such restricted shareholders shall be sold by the Settlement Agent within a reasonable time period following completion at a price

corresponding to the market value of the Exchange Offer Shares at the time of the sale and the cash proceeds from the sale shall then as soon as reasonably possible after receipt of such cash proceeds be paid to such restricted Topdanmark shareholders in lieu of the Exchange Offer Shares in accordance with the procedures set out in the Combination Agreement (the “**Vendor Placement**”).

The Vendor Placement shall take place substantially in accordance with the procedures set out in the Combination Agreement. Sampo will, following prior consultation with Topdanmark or its advisers, determine the jurisdictions and groups of restricted Topdanmark shareholders which will be subject to the Vendor Placement.

No Solicitation of Competing Proposals

As agreed in the Combination Agreement, Topdanmark undertakes, and shall cause its respective affiliates and its respective officers, directors (except for the conflicted Topdanmark directors, in respect of which no undertaking is made by Topdanmark) and employees to undertake, not to actively solicit or encourage any inquiry, proposal, offer or indication of interest that would result in, or could reasonably be expected to lead to, a public tender offer or the direct or indirect disposition, sale, transfer, merger or other disposal of all or any substantial part of the assets of Topdanmark Group (a “**Competing Proposal**”), subject to certain conditions.

It is understood and agreed that nothing in the Combination Agreement shall be deemed to limit the ability of the Topdanmark Board to comply with its fiduciary duties. Specifically, in the event of a Competing Proposal where the Topdanmark Board determines that failure to proceed with the discussions and negotiations with the person having submitted the Competing Proposal would be inconsistent with the Topdanmark Board’s fiduciary duties, then Topdanmark may, without limitation, (a) furnish information (including non-public information) and access to books, records and personnel of Topdanmark Group to such person that has delivered the Competing Proposal and (b) engage in discussions or negotiations with such person with respect to the Competing Proposal.

Indemnification and Directors’ and Officers’ Insurance

In the Combination Agreement, it has been agreed that Sampo shall, on customary conditions, from and after completion, indemnify and hold harmless each present and former director, officer and member of the management team of Topdanmark Group (including certain Topdanmark Group employees involved in the preparations of the Exchange Offer) against any costs or expenses, monetary compensation payable under judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, administrative or investigative as well as, arising out of matters existing or occurring at or prior to completion of the Exchange Offer and related to their respective roles as director or officer or member of the management team of the relevant company within Topdanmark Group.

Under the Combination Agreement Sampo undertakes for five (5) years from and after completion of the Exchange Offer to maintain, for the benefit of the persons who are insurance beneficiaries under Topdanmark’s existing D&O insurance policy upon completion of the Exchange Offer, an insurance and indemnification policy that provides coverage for events occurring prior to such insurance beneficiaries ceasing to hold office within Topdanmark Group that is not materially less favourable in the aggregate to such insurance beneficiary than Topdanmark’s policy in effect on the signing date or, if substantially equivalent insurance coverage is unavailable, the best available coverage, as existing in Sampo’s reasonable assessment, subject to certain conditions.

Termination

The Combination Agreement shall automatically terminate upon consummation of the Exchange Offer on completion. Furthermore, the Combination Agreement may be terminated with immediate effect prior to the completion only as follows:

- (i) by mutual written consent duly authorised by the Sampo Board and the Topdanmark Board;
- (ii) by either party, if (a) the completion has not taken place by the Long Stop Date or (b) it becomes evident that the completion cannot take place by the Long Stop Date regardless of any possible course of action by the parties, provided, however, that the right in (a) and (b) to terminate shall not be available to the party whose failure to fulfil any undertaking or obligation under the Combination Agreement shall have resulted in the completion not occurring by such date;
- (iii) by either party if Sampo, after having fulfilled its obligations hereunder, withdraws the Exchange Offer in accordance with the terms and conditions of the Combination Agreement;
- (iv) by Topdanmark if (a) Sampo has not published within five (5) Business Days after the expiry of the Offer Period, including any extension hereof, that the conditions are satisfied or have been waived and that the Exchange Offer will be completed, subject only to the conditions remaining to be satisfied on the date of

completion or (b) Sampo materially breaches its obligation to deliver the Share Consideration or any other payment or consideration due to the Topdanmark shareholders as a result of the Exchange Offer, except to the extent that such failure of delivery of consideration or payment is due to factors attributable to (i) Topdanmark with regard to the shareholders whose shares are registered in the Share Inscription System or (ii) the respective Topdanmark shareholders, in each case without prejudice to the procedures for handling the shareholders whose shares are registered in the Share Inscription System as set out in the Combination Agreement;

- (v) by Topdanmark if a Material Adverse Effect occurs with regard to Sampo or Sampo Group;
- (vi) by Sampo if the reasonably substantiated and documented claims for losses arising out of the Nordea claims claimed by and which would be payable to Nordea Life Holding AB against and by Topdanmark or Topdanmark Forsikring A/S in compliance with and under the terms of the Liv share sale and purchase agreement are reasonably expected to exceed DKK 1.075 billion, excluding, for the avoidance of doubt, any claims raised under the Liv share sale and purchase agreement that have been settled prior to the signing date (for additional information on the Nordea claims, see “*Information on Topdanmark – Material Agreements – Transactions Related to Divestment of Topdanmark Liv Holding A/S*”); and/or
- (vii) by the non-breaching party in the event of a Material Breach (as defined herein) by the other party.

A “**Material Breach**” means

- (i) a party having paid or made a resolution to pay any dividend or other distribution, between the signing date of the Combination Agreement and the completion of the Exchange Offer, in excess of the Sampo Buyback Programme or the Topdanmark Buyback Programme, as applicable;
- (ii) a party breaching certain of its covenants or its representations, as the case may be, provided in each case that the relevant breach of its representations shall have resulted in a Material Adverse Effect;
- (iii) Topdanmark withdrawing, modifying, amending or qualifying the Topdanmark Board Recommendation, as applicable, other than in accordance with the Combination Agreement;
- (iv) Sampo withdrawing, modifying, amending or qualifying the Sampo Board Recommendation, as applicable, other than in accordance with the Combination Agreement;
- (v) Sampo materially breaching certain undertakings and deadlines set out in the Combination Agreement, subject to certain conditions.

If the Combination Agreement is terminated due to a Material Breach by a party, resulting in the failure of the completion to occur by the Long Stop Date then such party shall, without prejudice to any other remedies available to the non-breaching party pursuant to the Combination Agreement, 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 Extraordinary General Meeting of Sampo does not approve the resolutions necessary for Sampo to deliver the Exchange Offer 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.

Upon termination of the Combination Agreement in accordance with its terms, Sampo shall be entitled not to make, or if already made, withdraw the Exchange Offer. Further, if the Combination Agreement is terminated by Topdanmark during the Offer Period in accordance with either of termination conditions (ii), (v) or (vii) set out above, Sampo shall grant the Topdanmark shareholders the right, exercisable within five Business Days, to withdraw their acceptances of the Exchange Offer and, if less than 10 Business Days remain of the Offer Period, extend the Offer Period such that the remaining part of the Offer Period is at least 10 Business Days.

Costs and Expenses

As agreed in the Combination Agreement, Sampo and Topdanmark shall bear all of their own fees, costs and expenses incurred in connection with the negotiations regarding or consummation of the transactions contemplated by the Combination Agreement.

Governing Law

The Combination Agreement is governed by and construed in accordance with Danish law, excluding the application of its conflict of law rules.

INFORMATION ON THE COMBINED GROUP AND THE COMBINATION

The following provides an overview of the Combined Group and is based on, among other things, the assumption that the Exchange Offer will be completed in the manner and the timeframe contemplated in the Offer Document and in this Prospectus. However, there can be no assurance that the Exchange Offer will be completed in the manner or timeframe contemplated in the Offer Document and in this Prospectus or at all, any of which could cause any of the statements below regarding the Combined Group to not materialise. See “Risk Factors – Risks Related to the Exchange Offer and Contemplated Post-Completion Integration Measures”. See also “Certain Matters – Market, Economic, and Industry Data and Management Reports and Findings”.

The following includes estimates relating to the synergies and estimated benefits expected to arise from the Exchange Offer and the combination of the business operations of Sampo and Topdanmark, including the strategic, financial and operational benefits as well as cost and revenue synergy benefits and related integration costs. Such estimates present the expected future impact of the Exchange Offer on the Combined Group’s business, financial position, results of operations and future prospects. Such estimates have been prepared by Sampo and are based on a number of assumptions and judgments. The assumptions relating to the estimated cost and revenue synergy benefits and the 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 the related integration costs to differ materially from the estimates in this Prospectus. For information on the assumptions used to estimate the cost and revenue synergy benefits expected to arise from the Exchange Offer and the combination of the business operations of Sampo and Topdanmark as well as the related integration costs, see “– Assumptions Used When Estimating Synergies and Integration Costs” below.

All statements in this section regarding the competitive position of Sampo or the Combined Group are based on the view of Sampo’s management unless otherwise explicitly stated.

Background

On 17 June 2024, Sampo and Topdanmark entered into the Combination Agreement pursuant to which Sampo makes a recommended public share exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo or its subsidiaries and excluding Topdanmark Treasury Shares. Under the terms of the Exchange Offer, Topdanmark shareholders will receive 1.25 newly issued Sampo A Shares in exchange for each share held in Topdanmark. Following completion of the Exchange Offer, Sampo plans to integrate Topdanmark’s P&C operations into If P&C’s pan-Nordic business organisation. The contents of the Combination Agreement are described under “*The Combination Agreement*” above.

The Exchange Offer is made in accordance with the Offer Document to be published by Sampo expectedly on 7 August 2024 and is subject to certain terms and conditions, for more information see, “*The Exchange Offer – Terms and Conditions of the Exchange Offer*”. The Completion Date is preliminarily expected to be on 19 September 2024.

The Rationale of the Combination

Through completion of the Exchange Offer, Sampo will consolidate its leading position in the Nordic P&C insurance market¹² by increasing scale in Denmark. Sampo Group would have a market share of approximately 20 per cent in the Nordic P&C insurance market¹³, operating across all P&C insurance lines and customer segments in the Nordics. Furthermore, completion of the Exchange Offer will lead to the creation of a leading P&C insurer in Denmark, with Topdanmark’s and If P&C’s combined market share totalling approximately 20 per cent of the Danish P&C insurance market.¹⁴

In recent years, the strategies of Sampo and Topdanmark have further aligned as both companies have decided to focus purely on P&C insurance. Sampo believes that the Exchange Offer is the next logical step on this journey and by combining the businesses in a fully integrated Nordic operating platform, the Combined Group can, in the view of Sampo’s management, unlock growth and attractive synergies that will strengthen its position as a leading Danish P&C insurer.

Following completion of the Exchange 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. In the view of Sampo’s management, the planned integration would enable

¹² Based on market share of premiums. Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024).

¹³ Ibid.

¹⁴ Q2/2023 LTM based on market share of premiums. Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024)

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, in the view of Sampo's management, 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. In the view of Sampo's management, 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.

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

- (i) The integration will take into due account and preserve, as possible and reasonable, the culture of Topdanmark;
- (ii) 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;
- (iii) 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;
- (iv) 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 Topdanmark Board; and
- (v) 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.

Synergies

Sampo expects to be able to realise significant potential synergies through the Exchange Offer and planned integration as it would strengthen Sampo's overall scale and competitive position in the Danish P&C insurance market.

Sampo's management believes that by combining the P&C operations of If P&C and Topdanmark, greater efficiencies can be achieved, and has identified opportunities to increase shareholder value in the Combined Group through, *inter alia*, improved earnings potential and in the form of cost and revenue synergies.

More specifically, Sampo has identified the following potential synergies and opportunities for value creation:

- The total annual pre-tax run-rate cost and revenue synergies are expected to amount to approximately EUR 95 million per annum, 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;
- Sampo expects to maintain a sustainable and robust capital position after completion of the Exchange Offer, with a preliminary Solvency II ratio for the combined Sampo Group is estimated to be 171 per cent, taking into

account the transaction effects of the Exchange Offer, the implementation of the Partial Internal Model approved by the Swedish FSA on 2 May 2024 and the share buy-back programme.¹⁵ Similarly, the financial leverage ratio for the combined Sampo Group is estimated to be 29.3 per cent¹⁶; and

- The synergies are estimated to emerge broadly linearly with run-rate expected to be achieved in 2028 with approximately 30 per cent of total synergies originating from tangible IT efficiencies and approximately 35 per cent of revenue synergies originating from integration of pricing models and sharing of claims data.

The above statements regarding cost and revenue synergy benefits, capital generation and related integration costs constitute forward-looking statements, which should not be unduly relied upon. Numerous factors may cause actual results of operations to differ materially from the results of operations implied in the forward-looking statements. For additional information, see “Certain Matters – Forward-Looking Statements”. For information on the assumptions used to estimate the cost and revenue synergy benefits estimated to arise from the Exchange Offer and the Combination and the related integration costs, see “– Assumptions Used When Estimating Synergies and Integration Costs” below. See also “Risk Factors – Risks Relating to the Exchange Offer and Contemplated Post-Completion Integration Measures – The Combined Group may not necessarily be able to realise the synergies and some or any of the estimated benefits of the Exchange Offer and the contemplated post-completion integration measures in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates”.

Assumptions Used When Estimating Synergies and Integration Costs

The estimates relating to cost and revenue synergy benefits expected to arise from the Exchange Offer and Combination, as well as the related integration costs (which are forward-looking statements) have been prepared by Sampo and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Exchange Offer and Combination 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 Prospectus. Further, there can be no certainty that the Exchange Offer will be completed in the manner and timeframe described in this Prospectus, or at all.

The assumptions include, among other things:

- the completion of the Exchange Offer and planned integration in the manner and timeframe contemplated in this Prospectus and the Offer Document;
- the streamlining of the Combined Group’s organisation and operational efficiency in the planned manner and timeframe;
- the cross-selling of the Combined Group;
- the successful optimisation of the IT portfolio and increased operational digitalisation;
- unified procurement and fraud detection functions;
- improvements to online sales capabilities and pricing and risk selection;
- no material changes in the costs underlying the analysis of cost synergy benefits, which are based on historical performance data, during the integration; and
- no material changes in global macroeconomic conditions.

Board of Directors and Management

Following completion of the Exchange Offer, it is contemplated that the Sampo Board shall comprise no fewer than three and no more than ten members. The term of office of a member of the Board of Directors is one year commencing immediately after the General Meeting of shareholders at which the member was elected and expiring at the end of the Annual General Meeting following the election.

¹⁵ Estimate as at 31 March 2024. The estimated Solvency II ratio is based on the following assumptions: (1) The GPIM having been applied by Sampo on 31 March 2024, (2) Sampo having issued 57,468,782 Exchange Offer Shares, (3) EUR 800 million having been deployed as announced on 17 June 2024, and (4) Minority interests in Topdanmark’s eligible own funds exceeding Topdanmark’s contribution to the Sampo Group SCR having been included in Sampo’s own funds.

¹⁶ Estimate as at 31 March 2024. The estimated leverage ratio assumes EUR 800 million having been deployed as announced on 17 June 2024.

The current members of the Sampo Board elected at the 2024 Annual General Meeting will continue to serve as members of the Sampo Board and the Exchange Offer and Combination will not impact the resolutions previously adopted by the General Meeting of Sampo as regards the number of members of the Board of Directors, its composition or the remuneration of its members.

The Sampo Board intends to appoint Peter Hermann, Group CEO of Topdanmark, as Deputy CEO of If, and member of the Sampo Group Executive Committee, subject to completion of the Exchange 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.

The Combined Group

The Exchange 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 Combined Group will be domiciled, and its headquarters will be, in Helsinki, Finland and its reporting languages will be Finnish and English. The Combined Group will continue to have strategic business locations across the Nordics, including in Denmark, the Baltics, and the UK. The class A shares in the Combined Group will continue to be listed on Nasdaq Helsinki. The Combined Group will continue to follow those rules and regulations for corporate governance applicable to a company whose shares are listed on Nasdaq Helsinki. The class B shares are not subject to trading on Nasdaq Helsinki and will continue to be unlisted.

As at the date of this Prospectus, the total number of Sampo Shares are 501,796,752, of which 501,596,752 are Sampo A Shares and 200,000 are Sampo B Shares. If the Topdanmark shareholders accept the Exchange Offer for 100 per cent of the publicly held Topdanmark Shares, Sampo would issue an aggregate total of 57,468,782 Exchange Offer Shares as Share Consideration and thus the total number of Sampo A Shares as of the Completion Date would be 559,065,534 and the total number of Sampo Shares would be 559,265,534. Topdanmark's shareholders will receive Exchange Offer Shares representing in aggregate an approximate ownership of 10.3 per cent in Sampo (assuming that the Exchange Offer is fully accepted).

The Solvency II ratio for the combined Sampo Group is estimated to be 171 per cent, taking into account the transaction effects of the Exchange 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.

In connection with the completion of the Exchange Offer and as a condition to completion of the Exchange Offer, Sampo will ensure that the Sampo A Shares, including the Exchange Offer Shares, will be admitted to trading and officially listed on Nasdaq Copenhagen. An application for the listing shall be submitted prior to the Completion Date. Trading in the Exchange Offer Shares on Nasdaq Helsinki and trading in the Sampo A Shares, including the Exchange Offer Shares, on Nasdaq Copenhagen is expected to begin on or around the Completion Date or as soon as reasonably possible thereafter. Following completion of the Exchange Offer, the Sampo A Shares will thus be listed on the official lists of Nasdaq Helsinki and Nasdaq Copenhagen. The existing SDRs listed on Nasdaq Stockholm will be unaffected by the Exchange Offer. For more information on the listing of the Exchange Offer Shares, see "*Admission to Trading and Dealing Arrangements – Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen*".

Following completion of the Exchange 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 any remaining Topdanmark Shares held by Topdanmark shareholders other than Sampo and Topdanmark upon completion of the Exchange Offer. Also, Sampo intends to seek to have the Topdanmark Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following completion of the Exchange Offer. For more information, see "*The Exchange Offer – Compulsory Acquisition*" and "*The Exchange Offer – Delisting*".

SAMPO'S CAPITALISATION AND INDEBTEDNESS

The following table sets forth Sampo Group's capitalisation and indebtedness on an actual consolidated basis as at 30 June 2024. No information adjusting for the effects of the Exchange Offer are presented, as Topdanmark already is consolidated in the financial reporting of Sampo. This table should be read in conjunction with "Selected Consolidated Financial Information" as well as Sampo's unaudited consolidated half-year financial report as at and for the six months ended 30 June 2024 and Topdanmark's unaudited consolidated half-year financial report as at and for the six months ended on 30 June 2024, incorporated by reference into this Prospectus.

In EUR million	As at 30 June 2024 (unaudited) Sampo actual consolidated
Capitalisation	
Current financial debt	
Guaranteed / secured	11
Unguaranteed / unsecured	541
Total	552¹⁾
Non-current financial debt	
Guaranteed / secured	323
Unguaranteed / unsecured	2,216
Total	2,538²⁾
Equity	
Share capital	98
Reserves	1,530
Retained earnings	6,099
Other components of equity	-760
Equity attributable to owners of the parent	6,967
Non-controlling interests	382
Total equity	7,349
Net indebtedness	
Liquidity (A)	
Cash and cash equivalents	1,487
Liquidity total	1,487
Current financial debt (B)	
Current financial debt	552
Total current financial indebtedness	552
Net current financial indebtedness (C=B-A)	-935
Non-current financial debt (D)	
Non-current financial debt	2,538
Total non-current financial indebtedness	2,538
Total financial indebtedness (C+D)	1,603³⁾

¹⁾ Includes current lease liabilities of EUR 28 million, current loans from credit institutions of EUR 1 million, derivative instruments of EUR 23 million and debt securities issued of EUR 499 million.

²⁾ Includes non-current lease liabilities of EUR 116 million and non-current loans from credit institutions of EUR 260 million, derivative instruments of EUR 63 million, debt securities issued of EUR 457 million and subordinated debt of EUR 1,642 million.

³⁾ Includes financial liabilities (debt securities issued and subordinated debt) as defined by Sampo when monitoring financial leverage. Other liabilities included are lease liabilities, loans from credit institutions and derivative instruments.

The following table sets forth the contingent liabilities and commitments as at the end of half-year 2024 ended 30 June 2024 and as at for the financial year ended 31 December 2023.

In EUR million	As at 30 June 2024 (unaudited)	As at 31 December 2023 (audited)
Off-balance sheet items		
Guarantees	9	9

Investment commitments	34	15
IT acquisitions	-	1
Other	3	2
Total	46	27

The following table sets forth the assets pledged as collateral for liabilities or contingent liabilities as at the end of half-year 2024 ended 30 June 2024 and as at for the financial year ended 31 December 2023.

In EUR million	As at 30 June 2024 (unaudited)		As at 31 December 2023 (audited)	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investment securities	406	302	408	293
Subsidiary shares	93	26	91	27
Cash and cash equivalents	63	8	63	36
Total	561	336	561	356
Assets pledged as security for derivative contracts				
Investment securities	8		9	
Cash and cash equivalents	41		42	
Assets pledged as security for insurance undertakings				
Investment securities	397		399	
Assets pledged as security for loans				
Shares in subsidiaries	93		91	

The pledged assets are included in the balance sheet item Financial assets, Other assets or Cash.

The following table set forth the policyholder's beneficiary rights as at the end of half-year 2024 ended 30 June 2024 and as at for the financial year ended 31 December 2023.

In EUR million	30 June 2024 (unaudited)	31 December 2023 (audited)
Assets covered by policyholders' beneficiary rights	9,885	10,034
Technical provisions, net	-6,212	-6,171
Surplus of registered securities	3,673	3,863

The assets are registered as assets covering technical provisions (Solvency II). In the event of an insolvency situation, policyholders have a beneficiary right to assets registered for coverage of technical provisions.

For information on effects on Topdanmark resulting from the Nordea claims, see "*Information on Topdanmark – Material Agreements – Transactions Related to Divestment of Topdanmark Liv Holding A/S*". For more information on contractual obligations and contingent liabilities, see Sampo Group's financial statements as at and for the financial year ended 31 December 2023, and unaudited consolidated half-year financial report as at and for the six months ended 30 June 2024 as well as Topdanmark's unaudited consolidated half-year financial report as at and for the six months ended on 30 June 2024 incorporated by reference into this Prospectus.

Material Changes in Sampo's Capitalisation and Indebtedness

There have not been any material changes in Sampo Group's capitalisation and indebtedness between 30 June 2024 and the date of this Prospectus.

Working Capital Statement

Sampo believes that its current working capital, i.e., Sampo Group's eligible own funds, is sufficient for its present requirements, including the capital requirement encompassed by the Solvency II Directive, for at least 12 months following the date of this Prospectus.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Selected Consolidated Financial Information of Sampo

The following tables set forth selected consolidated financial information of Sampo Group as at and for the six months ended 30 June 2024 and 30 June 2023, and as at and for the financial year ended 31 December 2023. The selected consolidated financial information presented below has been taken or derived from Sampo Group's unaudited half-year financial statements as at and for the six months ended 30 June 2024, including the unaudited comparative financial information for the six months ended 30 June 2023, prepared in accordance with "IAS 34 – Interim Financial Reporting", and Sampo Group's audited consolidated financial statements as at and for the year ended 31 December 2023, prepared in accordance with IFRS as adopted by the EU, all of which are incorporated by reference into this Prospectus.

The selected consolidated financial information provided herein should be read together with "*Certain Matters – Presentation of Financial and Certain Other Information*" and Sampo's audited consolidated financial statements as at and for the year ended 31 December 2023 and Sampo Group's unaudited half-year financial statements as at and for the six months ended 30 June 2024, incorporated by reference into this Prospectus.

Statement of Profit and Other Comprehensive Income

In EUR million, unless otherwise indicated	For the six months ended 30 June		For the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited)
Insurance revenue	4,593	4,093	8,417
Insurance service expenses.....	-3,811	-3,355	-7,076
Reinsurance result	-169	-130	-148
Insurance service result	614	608	1,193
Net investment income.....	478	362	1,006
Net finance income or expense from insurance contracts	-33	-133	-446
Insurance finance income or expense, gross	-44	-128	-529
Insurance finance income or expense, reinsurance	11	-5	83
Net financial result	445	229	560
Other income.....	158	139	277
Other expenses	-258	-208	-457
Finance expenses.....	-52	-47	-93
Share of associates' profit or loss.....	0	1	1
Profit before taxes	909	722	1,481
Income taxes	-196	-172	-339
Profit from the continuing operations	712	550	1,142
Discontinued operations, net of tax	-	70	251
Divested operations, net of tax	-26	-	-
Net profit.....	686	619	1,393
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange differences	-17	-139	-1
Cash flow hedges	1	1	-1
Total items reclassifiable to profit or loss, net of tax	-16	-137	-3
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans	0	17	-6
Taxes	0	-4	1
Total items not reclassifiable to profit or loss, net of tax	0	14	-5
Other comprehensive income total, net of tax.....	-16	-124	-8
Total comprehensive income	670	496	1,386
Profit attributable to			
Owners of the parent	653	575	1,323
Non-controlling interests.....	33	44	70
Total comprehensive income attributable to			
Owners of the parent	637	452	1,316
Non-controlling interests.....	33	44	70
Earnings per share (EPS), EUR.....	1.30	1.13	2.62
Earnings per share, continuing operations, EUR.....	1.30	0.99	2.12

Mandatum segment has been presented in the table on a single line as a discontinued operations. For further information, please see note 32 in the Financial Statements for the financial year ended 31 December 2023, incorporated by reference into this Prospectus.

Consolidated Balance Sheet

	As at 30 June		As at 31 December
	2024	2023	2023
In EUR million	(unaudited)		(audited)
ASSETS			
Property, plant and equipment.....	299	306	318
Investment property	0	1	0
Intangible assets	3,637	3,314	3,637
Investments in associates	13	12	12
Financial assets	15,882	15,281	15,757
Deferred income tax	1	3	3
Reinsurance contract assets.....	2,511	1,971	2,282
Other assets	907	698	800
Cash and cash equivalents.....	1,487	1,626	1,415
Disposal group held for distribution to owners	-	15,749 ¹⁾	-
TOTAL ASSETS	24,739	38,960	24,225
LIABILITIES			
Insurance contract liabilities.....	12,418	11,364	11,716
Subordinated debts	1,642	1,636	1,645
Other financial liabilities.....	1,303	1,487	1,269
Deferred income tax	570	507	567
Provisions.....	-	6	-
Other liabilities.....	1,457	1,363	1,342
Liabilities directly associated with disposal group held for distribution to owners	-	13,888 ¹⁾	-
Total liabilities	17,390	30,251	16,538
EQUITY			
Share capital	98	98	98
Reserves	1,530	1,530	1,530
Retained earnings	6,099	7,548	6,378
Other components of equity	-760	-878	-743
Equity attributable to owners of the parent	6,967	8,298	7,263
Non-controlling interests.....	382	411	424
Total equity	7,349	8,709	7,687
TOTAL EQUITY AND LIABILITIES	24,739	38,960	24,225

¹⁾ The partial demerger of Sampo's took place on 1 October 2023. Until that date, assets and liabilities of Mandatum Group were presented as disposal group held for distribution to owners in Sampo Group's balance sheet in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Alternative Performance Measures (APMs) and Other Financial Key Figures

The table below sets forth selected Alternative Performance Measures (APMs) and Other Financial Key Figures of Sampo Group and its subsidiaries to the extent referred to in this Prospectus. Other Alternative Performance Measures and Financial Key Figures included in the Financial Statements by Sampo Group are incorporated by reference into this Prospectus.

In calculating the key figures, the tax corresponding to the result for the accounting period has been taken into account.

		As at and for the six months ended 30 June		As at and for the year ended 31 December
		2024	2023	2023
		(unaudited)		(unaudited, unless otherwise indicated)
Group				
Alternative Performance Measures				
Insurance revenue, net.....	EURm	4,011	3,620	7,412
Underwriting result	EURm	580	598	1,164 ⁷⁾
Operating result ⁸⁾	EURm	549	546	1,046
Combined ratio.....	%	85.8	83.8	84.6
Underlying combined ratio ¹⁾	%	85.8	87.3	-
Financial leverage	%	26.1	26.7	25.3
Other Financial Key Figures				
Gross written premiums & brokerage income.....	EURm	5,631	5,097	8,870 ⁷⁾
Insurance service result	EURm	614	608	1,193 ⁷⁾
Net financial result	EURm	445	229	560 ⁷⁾
Profit before taxes (P&C operations)	EURm	909	722	1,481 ⁷⁾
Net profit for the equity holders	EURm	653	575	1,323 ⁷⁾
Solvency ratio ^{2) 3)}	%	192	224	182
Average number of staff ⁴⁾		13,787	13,148	13,935
If				
Alternative Performance Measures				
Insurance revenue, net.....	EURm	2,587	2,466	4,996 ⁷⁾
Insurance service result/ Underwriting result	EURm	390	427	842 ⁷⁾
Cost ratio.....	%	20.8	21.0	21.2
Risk ratio.....	%	64.2	61.6	61.9
Other Financial Key Figures				
Gross written premiums	EURm	3,502	3,273	5,468 ⁷⁾
Net financial result	EURm	354	238	539 ⁷⁾
Profit before taxes	EURm	735	657	1,358 ⁷⁾
Average number of staff.....		8,001	7,793	7,858
Topdanmark				
Alternative Performance Measures				
Insurance revenue, net.....	EURm	722	635	1,288 ⁷⁾
Insurance service result/ Underwriting result	EURm	110	117	194 ⁷⁾
Combined ratio.....	%	84.7	81.5	85.0
Loss ratio.....	%	66.8	63.4	66.9
Expense ratio.....	%	17.9	18.1	18.1
Other Financial Key Figures				
Gross written premiums	EURm	929	846	1,339 ⁷⁾
Net financial result	EURm	35	9	27 ⁷⁾
Profit before taxes	EURm	112	105	162 ⁷⁾
Average number of staff.....		2,167	2,149	2,160
Hastings				
Alternative Performance Measures				
Insurance revenue, net.....	EURm	702	518	1,128
Underwriting result	EURm	80	54	128 ⁷⁾
Operating ratio	%	89.6	90.8	89.8
Other Financial Key Figures				

GWP & brokerage income	EURm	1,222	977	2,063 ⁷⁾
Net financial result	EURm	12	-6	44 ⁷⁾
Profit before taxes	EURm	71	27	129 ⁷⁾
Average number of staff.....		3,558	3,154	3,200
Holding				
Profit before taxes	EURm	-10	-60	-160 ⁷⁾
Average number of staff.....		60	53	54
Group - Per share key figures⁵⁾				
Alternative Performance Measures				
Operating result per share	EUR	1.09	1.07	2.07
Net asset value per share ⁶⁾	EUR	15.27	17.42	15.30
Dividend per share	EUR	n/a	n/a	1.80 ⁷⁾
Dividend payout ratio.....	%	n/a	n/a	68.8
Effective dividend yield	%	n/a	n/a	4.5
Price/earnings ratio.....		n/a	n/a	15.1
Other Financial Key Figures				
Earnings per share	EUR	1.30	1.13	2.62 ⁷⁾
Number of shares at the end of period.....	1,000	500,939	504,480	501,797 ⁷⁾
Average number of shares.....	1,000	501,761	509,913	505,939
Weighted average number of shares.....	1,000	n/a	n/a	505,939

¹⁾ Underlying combined ratio, % as of H1/2024 (comparative period presented).

²⁾ The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

³⁾ The solvency ratio for 2023 is pro forma figure excluding the effect of Saxo Bank on the Group SCR.

⁴⁾ The average number of staff for year 2023 includes Mandatum's employees until the completion of the demerger, thus affecting comparability.

⁵⁾ The number of shares used at the 2023 reporting date was 501,796,752 and as the average number during the financial period 505,939,064. The number of shares used at the reporting date for H1/2024 was 500,938,922 and as the average number during the respective financial period was 501,760,937. The number of shares used at the reporting date for H1/2023 was 504,480,146 and as the average number during the respective financial period was 509,913,142.

⁶⁾ In the net asset value per share, the Group valuation difference on the listed subsidiary Topdanmark has been taken into account

⁷⁾ Audited.

⁸⁾ Operating result is an alternative performance measure reported by Sampo as of Q1/2024. Operating result was previously reported as Operational result. The calculation formulas of the two performance measures are otherwise identical, however, the formula of Operating result has been specified to include the 'Adjustments on taxes' line item. The method of calculation has remained unchanged.

The Definitions and Reasons for the Use of Alternative Performance Measures (APM)

Key figure	Definition	Reason for the use
Sampo		
Insurance revenue, net	+ Insurance revenue, gross - Reinsurer's share of insurance revenue - Quota share premium expense (Hastings) <hr/> Insurance revenue, net	Insurance revenue consist of gross written premiums (written on own account) adjusted with change in liability for remaining coverage and insurance revenue ceded to reinsurers.
Underwriting result	+ Insurance revenue, net + Other income (Hastings) - Claims incurred, net - Operating expenses <hr/> Underwriting result	Underwriting result measures Group's performance in P&C business.
Operating result ¹⁾	+ P&C operations' (incl. Sampo plc) profit after tax - Non-controlling interest in P&C operations (operational) - Unrealised gains/losses on investments in P&C operations - Result effect from changes in discount rates in P&C operations - Non-operational amortisations in P&C operations - Non-recurring items - Adjustment on taxes <hr/> Operating result	Operating result from P&C operations after tax has been adjusted with items subject to market volatility as well as non-operational depreciation and amortisation. Hence, the ratio better reflects how business is run and cash is generated.

Combined ratio, %	$\frac{\begin{array}{l} + \text{ Claims incurred, net} \\ + \text{ Operating expenses} \\ + \text{ Insurance revenue, net} \end{array}}{\begin{array}{l} + \text{ Other income (Hastings)} \end{array}} \times 100\%$	One of the most significant measures in describing the efficiency of operations. The measure is the sum of loss and expense ratio. A ratio below 100 per cent indicates a positive underwriting result, a ratio above 100 per cent indicating a negative underwriting result.
Underlying combined ratio, % as of Q1/2024	$\frac{\begin{array}{l} \text{Combined ratio, \%} \\ - \text{ Large claims, \%} \\ - \text{ Severe weather, \%} \\ - \text{ Prior year development, risk adjustment and other technical effects, \%} \\ - \text{ Discounting effect, current year, \%} \end{array}}{\text{Undiscounted underlying combined ratio, current year, \%}}$	Underlying combined ratio illustrates the underlying underwriting performance as it excludes certain volatile effects such as large claims measured against budget and severe weather and prior year development on combined ratio.
Financial leverage, %	$\frac{\text{Financial debt}}{\text{Financial debt} + \text{Total equity}} \times 100\%$	Shows ratio of company's financial debt to sum of financial debt and total equity.
If Insurance revenue, net	$\frac{\begin{array}{l} + \text{ Insurance revenue, gross} \\ - \text{ Reinsurer's share of insurance revenue} \end{array}}{\text{Insurance revenue, net}}$	Insurance revenue consist of gross written premiums (written on own account) adjusted with change in liability for remaining coverage and insurance revenue ceded to reinsurers.
Insurance service result/ Underwriting result	$\frac{\begin{array}{l} + \text{ Insurance revenue, net} \\ - \text{ Claims incurred, net} \\ - \text{ Operating expenses} \end{array}}{\text{Insurance service result/Underwriting result}}$	Underwriting result measures Group's performance in P&C business.
Risk ratio, %	$\frac{\begin{array}{l} + \text{ Claims incurred, net} \\ - \text{ Claims adjustment expenses} \end{array}}{\begin{array}{l} + \text{ Insurance revenue, net} \end{array}} \times 100\%$	The measure is a ratio of claims incurred to insurance revenue. The ratio shows how well the insurance company has succeeded in pricing of insurance risk. The lower the ratio the better.
Cost ratio, %	$\frac{\begin{array}{l} + \text{ Operating expenses} \\ + \text{ Claims adjustment expenses} \end{array}}{\begin{array}{l} + \text{ Insurance revenue, net} \end{array}} \times 100\%$	The measure shows the share of operating expenses relative to insurance revenue.
Topdanmark Insurance revenue, net	$\frac{\begin{array}{l} + \text{ Insurance revenue, gross} \\ - \text{ Reinsurers' share of insurance revenue} \end{array}}{\text{Insurance revenue, net}}$	Insurance revenue consist of gross written premiums (written on own account) adjusted with change in liability for remaining coverage and insurance revenue ceded to reinsurers.
Insurance service result/ Underwriting result	$\frac{\begin{array}{l} + \text{ Insurance revenue, net} \\ - \text{ Claims incurred, net} \\ - \text{ Operating expenses} \end{array}}{\text{Insurance service result/Underwriting result}}$	Underwriting result measures Group's performance in P&C business.
Combined ratio, %	$\frac{\begin{array}{l} + \text{ Claims incurred, net} \\ + \text{ Operating expenses} \end{array}}{\begin{array}{l} + \text{ Insurance revenue, net} \end{array}} \times 100\%$	One of the most significant measures in describing the efficiency of operations. The measure is the sum of loss and expense ratio. A ratio below 100 per cent

		indicates a positive underwriting result, a ratio above 100 per cent indicating a negative underwriting result.
Loss ratio, %	$\frac{+ \text{ Claims incurred, net}}{+ \text{ Insurance revenue, net}} \times 100\%$	The measure shows the share of claims incurred relative to insurance revenue.
Expense ratio, %	$\frac{+ \text{ Operating expenses}}{+ \text{ Insurance revenue, net}} \times 100\%$	The measure shows the share of operating expenses relative to insurance revenue.
Hastings		
Insurance revenue, net	$\begin{array}{l} + \text{ Insurance revenue, gross} \\ - \text{ Reinsurers' share of insurance revenue} \\ - \text{ Quota share premium expense} \\ \hline \text{Insurance revenue net} \end{array}$	Insurance revenue consist of gross written premiums (written on own account) adjusted with change in liability for remaining coverage and insurance revenue ceded to reinsurers.
Underwriting result	$\begin{array}{l} + \text{ Insurance revenue, net} \\ + \text{ Other income (Hastings)} \\ - \text{ Claims incurred, net} \\ - \text{ Operating expenses} \\ \hline \text{Underwriting result} \end{array}$	Underwriting result measures Group's performance in P&C business.
Operating ratio, %	$\frac{\begin{array}{l} + \text{ Claims incurred, net} \\ + \text{ Acquisition costs} \\ + \text{ Other operating expenses} \\ + \text{ Depreciation and operational} \\ \text{amortisation} \\ \hline + \text{ Insurance revenue, net} \\ + \text{ Other revenue} \end{array}}{\quad} \times 100\%$	Operating ratio describes the efficiency of Hastings operations. Revenue and costs from P&C business, as well as from the broker business, are included in the formula. A ratio below 100 per cent indicates a positive underwriting result, a ratio above 100 per cent indicating a negative underwriting result.
Group - Per Share key figures		
Operating result per share	$\frac{\text{Operating result}}{\text{Average number of shares}}$	The ratio measures the operating result per average number of shares. Operating result per share has been adjusted with items subject to market volatility as well as non-operational depreciation and amortisation. Hence, the ratio better reflects how business is run and cash is generated.
Net asset value per share (NAV/share)	$\frac{\begin{array}{l} + \text{ Equity attributable to owners of the parent} \\ \pm \text{ Valuation differences on Topdanmark} \\ \hline \text{Adjusted number of shares at the reporting date} \end{array}}{\quad}$	Similar to the equity per share, but in NAV per share, all investments are valued at market value. If NAV per share is higher than share price, the markets do not believe in the company's ability to generate profit, and vice versa.
Dividend per share	$\frac{\text{Total dividend}^2)}{\text{Total number of outstanding shares}}$	Dividend per share describes the total amount of dividends attributed to each share outstanding. Total dividend is subject to Sampo Board proposal and General Meeting approval.
Dividend payout ratio, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$	Dividend payout ratio describes the dividend per share to earning per share (EPS).

Effective dividend yield, % $\frac{\text{Dividend per share}}{\text{Adjusted closing price}} \times 100\%$ Effective dividend yield describes the dividend per share to adjusted closing price

Price/earnings ratio $\frac{\text{Adjusted closing price}}{\text{Earnings per share}}$ Price/earning ratio (PE ratio) is the ratio of Sampo's share price (adjusted closing price of the share) to Sampo's earning per share.

¹⁾ Operating result is an alternative performance measure reported by Sampo as of Q1/2024. Operating result was previously reported as Operational result. The calculation formulas of the two performance measures are otherwise identical, however, the formula of Operating result has been specified to include the 'Adjustments on taxes' line item. The method of calculation has remained unchanged.

²⁾ Sampo Board proposal based on the number of shares at year end. Total dividend for financial year 2023 was EUR 903 million and paid in May 2024.

Reconciliation of Alternative Performance Measures

In EUR million

Key figure	Definition	30 June 2024 (unaudited)	30 June 2023 (unaudited)	31 Dec 2023 (unaudited, unless otherwise indicated)
Sampo				
Insurance revenue, net	+ Insurance revenue, gross - Reinsurer's share of insurance revenue - Quota share premium expense (Hastings)	4,593 -437 -146	4,093 -473 -	8,417 ¹⁾ -1,005 -
	Insurance revenue, net	4,011	3,620	7,412
Underwriting result	+ Insurance revenue, net + Other income (Hastings) - Claims incurred, net - Operating expenses	4,011 66 -2,725 -772	3,620 66 -2,392 -695	7,412 124 -4,953 ¹⁾ -1,419 ¹⁾
	Underwriting result	580	598	1,164¹⁾
Operating result ²⁾	+ P&C operations' (incl. Sampo plc) profit after tax - Non-controlling interest in P&C operations (operational) - Unrealised gains/losses on investments in P&C operations - Result effect from changes in discount rates in P&C operations - Non-operational amortisations in P&C operations - Non-recurring items - Adjustment on taxes	712 -41 -111 -87 37 - 40	550 -50 -18 19 32 - 14	1,142 ¹⁾ -76 -327 198 68 - 41
	Operating result	549	546	1,046
Combined ratio, %	+ Claims incurred, net + Operating expenses + Insurance revenue, net + Other income (Hastings)	2,725 772 4,011 66	2,392 695 3,620 66	4,953 ¹⁾ 1,419 ¹⁾ 7,412 124
		85.8%	83.8%	84.6%
Underlying combined ratio, % as of Q1/2024	Combined ratio, % - Large claims, % - Severe weather, % - Prior year development, risk adjustment and other technical effects, % - Discounting effect, current year, %	85.8 0.4 3.3 -0.8 -2.9	83.8 0.2 2.4 -3.0 -3.2	n/a n/a n/a n/a n/a
	Undiscounted underlying combined ratio, current year, %	85.8%	87.3%	n/a

Financial leverage, %	Financial debt	x100%	2,599	3,171	2,604
	Financial debt		2,599	3,171	2,604
	Total equity		7,349	8,709	7,687 ¹⁾
			26.1%	26.7%	25.3%
If					
Insurance revenue, net	+ Insurance revenue, gross		2,792	2,624	5,330
	- Reinsurer's share of insurance revenue		-205	-158	-334
	Insurance revenue, net		2,587	2,466	4,996¹⁾
Insurance service result/Underwritin g result	+ Insurance revenue, net		2,587	2,466	4,996 ¹⁾
	- Claims incurred, net		-1,802	-1,659	-3,377 ¹⁾
	- Operating expenses		-395	-380	-777 ¹⁾
	Insurance service result/Underwriting result		390	427	842¹⁾
Risk ratio, %	+ Claims incurred, net		1,802	1,659	3,377 ¹⁾
	- Claims adjustment expenses	x100%	-142	-139	-284
	+ Insurance revenue, net		2,587	2,466	4,996 ¹⁾
			64.2%	61.6%	61.9%
Cost ratio, %	+ Operating expenses		395	380	777 ¹⁾
	+ Claims adjustment expenses	x100%	142	139	284
	+ Insurance revenue, net		2,587	2,466	4,996 ¹⁾
			20.8%	21.0%	21.2%
Topdanmark					
Insurance revenue, net	+ Insurance revenue, gross		766	674	1,369
	- Reinsurer's share of insurance revenue		-44	-38	-80
	Insurance revenue, net		722	635	1,288¹⁾
Insurance service result/Underwritin g result	+ Insurance revenue, net		722	635	1,288 ¹⁾
	- Claims incurred, net		-483	-403	-862 ¹⁾
	- Operating expenses		-129	-115	-233 ¹⁾
	Insurance service result/Underwriting result		110	117	194¹⁾
Combined ratio, %	+ Claims incurred, net		483	403	862 ¹⁾
	+ Operating expenses	x100%	129	115	233 ¹⁾
	+ Insurance revenue, net		722	635	1,288 ¹⁾
			84.7%	81.5%	85.0%
Loss ratio, %	+ Claims incurred, net		483	403	862 ¹⁾
	+ Insurance revenue, net	x100%	722	635	1,288 ¹⁾
			66.8%	63.4%	66.9%
Expense ratio, %	+ Operating expenses		129	115	233 ¹⁾
	+ Insurance revenue, net	x100%	722	635	1,288 ¹⁾
			17.9%	18.1%	18.1%
Hastings					
Insurance revenue, net	+ Insurance revenue, gross		1,041	795	1,719
	- Reinsurers' share of insurance revenue		-193	-277	-591
	- Quota share premium expense		-146	-	-
	Insurance revenue net		702	518	1,128
Underwriting result	+ Insurance revenue, net		702	518	1,128
	+ Other income (Hastings)		66	66	124
	- Claims incurred, net		-441	-330	-714 ¹⁾
	- Operating expenses		-248	-200	-409 ¹⁾

	Underwriting result	80	54	128¹⁾
Operating ratio, %	+ Claims incurred, net	441	330	714 ¹⁾
	+ Acquisition costs	58	47	92
	+ Other operating expenses	172	139	288
	+ Depreciation and operational amortisation	18	14	29
	+ Insurance revenue, net	702	518	1,128
	+ Other revenue	66	66	124
		89.6%	90.8%	89.8%

Group - Per Share key figures

Operating result per share	Operating result	549	546	1,046
	Average number of shares	502	510	506
		1.09	1.07	2.07
Net asset value per share (NAV/share)	+ Equity attributable to owners of the parent	6,967	8,298	7,263 ¹⁾
	± Valuation differences on Topdanmark	683	492	416
	Total	7,650	8,790	7,679
	Adjusted number of shares at the reporting date	501	504	502
		15.27	17.42	15.30
Dividend per share	Total dividend ³⁾	n/a	n/a	903
	Total number of outstanding shares	n/a	n/a	502
				1.80
Dividend payout ratio, %	Dividend per share	n/a	n/a	1.80 ¹⁾
	Earnings per share	n/a	n/a	2.62 ¹⁾
				68.8%
Effective dividend yield, %	Dividend per share	n/a	n/a	1.80 ¹⁾
	Adjusted closing price	n/a	n/a	39.61
				4.5%
Price/earnings ratio	Adjusted closing price	n/a	n/a	39.61
	Earnings per share	n/a	n/a	2.62 ¹⁾
				15.1

¹⁾ Audited.

²⁾ Operating result is an alternative performance measure reported by Sampo as of Q1/2024. Operating result was previously reported as Operational result. The calculation formulas of the two performance measures are otherwise identical, however, the formula of Operating result has been specified to include the 'Adjustments on taxes' line item. The method of calculation has remained unchanged.

³⁾ Sampo Board proposal based on the number of shares at year end. Total dividend for financial year 2023 was EUR 903 million and paid in May 2024.

Significant Change in the Financial Performance or Financial Position of Sampo

In Sampo's view there has not been any significant change in the financial performance or the financial position since 30 June 2024 and to the date of this Prospectus.

Selected Consolidated Financial Information of Topdanmark

The following tables set forth selected consolidated financial information of Topdanmark Group as at and for the six months ended 30 June 2024 with comparison numbers for the six months ended 30 June 2023, and as at and for the financial year ended 31 December 2023. The selected consolidated financial information presented below has been taken or derived from Topdanmark Group's unaudited interim financial statements as at and for the six months ended 30 June 2024, including the unaudited comparative financial information for the six months ended 30 June 2023, prepared in accordance with "IAS 34 – Interim Financial Reporting", and Topdanmark Group's audited consolidated financial statements as at and for the year ended 31 December 2023, prepared in accordance with IFRS as adopted by the EU, all

of which are incorporated by reference into this Prospectus. Additionally, Topdanmark reports on financial measures in accordance with the Danish Executive Order on Financial Reports for Insurance Companies.

The selected consolidated financial information provided herein should be read together with “*Certain Matters – Presentation of Financial and Certain Other Information*” and Topdanmark Group’s audited consolidated financial statements as at and for the year ended 31 December 2023 and Topdanmark Group’s unaudited interim financial statements as at and for the six months ended 30 June 2024, incorporated by reference into this Prospectus.

Consolidated Income Statement

In DKK million, unless otherwise indicated	For the six months ended 30 June		For the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited)
Insurance revenue	5,713	5,015	10,197
Claims incurred	-3,751	-3,129	-6,791
Operating expenses	-930	-842	-1,671
Reinsurance result	-184	-164	-228
Insurance service result	847	880	1,507
Interest income and dividends etc.	236	238	475
Value adjustments	16	70	379
Interest expenses	-56	-33	-88
Expenses on investment activities	-26	-29	-53
Total investment return	170	245	713
Insurance finance income insurance contracts	43	-214	-606
Insurance finance expenses reinsurance contracts	3	4	15
Net investment result	216	35	122
Other income	30	3	15
Other expenses	-158	-54	-220
Profit before tax, continuing operations	935	864	1,424
Tax, continuing operations	-252	-231	-372
Profit after tax, continuing operations	683	633	1,051
Profit after tax, discontinued operations	-195	0	0
Profit after tax	488	633	1,051
Earnings per share (EPS) (DKK)	5.5	7.1	11.9
Earnings per share (EPS), diluted (DKK)	5.5	7.1	11.8
Earnings per share (EPS), continued operations (DKK)	7.7	7.1	11.9

Consolidated Statement of Comprehensive Income

In DKK million, unless otherwise indicated	For the six months ended 30 June		For the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited)
Profit after tax	488	633	1,051
Items which cannot subsequently be reclassified as profit or loss:			
Other comprehensive income	0	0	0
Total comprehensive income	488	633	1,051

Consolidated Balance Sheet

In DKK million	As at 30 June		As at 31 December
	2024	2023	2023
	(unaudited)		(audited)
ASSETS			
Intangible assets	4,215	1,463	4,078
Operating equipment	126	62	120
Owner-occupied properties	741	739	754
Total tangible assets	866	801	874
Investment properties	-	-	0
Equity investments in associates and joint ventures	68	57	60
Total investments in associates and joint ventures	68	57	60
Equity investments	684	740	771
Bonds	14,890	17,087	14,156
Loans guaranteed by mortgages	5	5	5
Deposits with credit institutions	347	318	295
Derivatives	124	158	127
Total other financial investment assets	16,049	18,307	15,354
Total investment assets	16,117	18,364	15,414
Reinsurance assets	603	512	587
Other receivables	177	212	146
Total receivables	780	724	732
Current tax assets	2	0	86
Deferred tax assets	15	26	27
Liquid funds	186	36	181
Other	22	12	20
Total other assets	225	75	314
Accrued interest and rent	105	103	120
Other prepayments and accrued income	401	242	293
Total prepayments and accrued income	506	346	413
TOTAL ASSETS	22,710	21,772	21,826
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	90	90	90
Security fund	1,090	1,090	1,090
Other reserves	61	50	53
Total reserves	1,151	1,140	1,144
Profit carried forward	3,014	3,080	2,453
Proposed dividend	0	0	1,035
Total shareholders' equity	4,256	4,310	4,722
Other subordinated loan capital	1,100	1,100	1,100
Provisions for insurance contracts	15,288	14,534	13,939
Pension and similar commitments	20	20	20
Deferred tax liabilities	474	337	519
Other liabilities	275	287	215
Total provisions	769	644	753
Deposits received from reinsurers	-	-	0
Amounts due to credit institutions	67	152	70
Current tax liabilities	98	128	20
Derivatives	302	232	272
Other debt	784	666	881
Total debt	1,251	1,178	1,242
Accruals and deferred income	46	7	70
Total shareholders' equity and liabilities	22,710	21,772	21,826

Consolidated Segment Information

Topdanmark reports on its two segments: the SME segment and the private segment. The SME segment offers P&C policies to Danish-based small and medium sized enterprises and agricultural businesses. The private segment offers P&C

policies to individual households in Denmark and also includes health insurance policies. See also “Information on Topdanmark – Topdanmark’s Business Organisation and Insurance Operations – Customer Segments”.

SME Segment

In DKK million, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue	2,696	2,613	5,252
Claims incurred	-1,657	-1,614	-3,582
Expenses	-447	-459	-892
Net reinsurance	-145	-130	-174
Insurance service result	447	410	604
Run-off profits, net of reinsurance	159	49	110
Gross claims ratio (%).....	61.5	61.8	68.2 ¹⁾
Net reinsurance ratio (%).....	5.4	5.0	3.3 ¹⁾
Claims ratio, net of reinsurance (%).....	66.8	66.7	71.5 ¹⁾
Gross expense ratio (%).....	16.6	17.6	17.0 ¹⁾
Combined ratio (%).....	83.4	84.3	88.5 ¹⁾
Combined ratio excl. run-off profits (%).....	89.3	86.2	90.6 ¹⁾

¹⁾ Unaudited.

Private Segment

In DKK million, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue	2,963	2,407	4,926
Claims incurred	-2,047	-1,527	-3,203
Expenses	-500	-400	-813
Net reinsurance	-39	-34	-54
Insurance service result	377	446	856
Run-off profits, net of reinsurance	2	66	94
Gross claims ratio (%).....	69.1	63.4	65.0 ¹⁾
Net reinsurance ratio (%).....	1.3	1.4	1.1 ¹⁾
Claims ratio, net of reinsurance (%).....	70.4	64.9	66.1 ¹⁾
Gross expense ratio (%).....	16.9	16.6	16.5 ¹⁾
Combined ratio (%).....	87.3	81.5	82.6 ¹⁾
Combined ratio excl. run-off profits (%).....	87.4	84.2	84.5 ¹⁾

¹⁾ Unaudited.

Financial Key Figures

In DKK million, unless otherwise indicated	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue (management’s review)	5,653	5,015	10,168 ¹⁾
Claims incurred (management’s review).....	-3,693	-3,129	-6,762
Operating expenses	-930	-841	-1,671
Reinsurance result	-184	-164	-228
Insurance service result	847	880	1,507
Net investment result (management’s review)	244	24	97 ¹⁾
Other items (management’s review)	-61	-24	-106 ¹⁾
Profit on insurance (management’s review).....	1,031	881	1,498¹⁾

Special costs (management's review)	-36	-	-39 ¹⁾
Parent company etc. (management's review).....	-60	-17	-35 ¹⁾
Profit before tax, continued operations	935	864	1,424
Tax, continued operations	-252	-231	-372
Profit after tax, continued operations	683	633	1,051
Profit after tax, discontinued operations	-195	0	0
Profit after tax	488	633	1,051
Run-off profits, net of reinsurance	161	114	204
Total investment assets	16,117	18,364	15,414
Reinsurance assets.....	603	512	587
Provisions for insurance contracts.....	15,288	14,534	13,939
Total shareholders' equity	4,256	4,310	4,722
Total balance	22,710	21,772	21,826
Own funds.....	3,049	5,660	2,828 ¹⁾
Solvency requirement.....	1,418	1,496	1,468 ¹⁾
Solvency cover (%).....	215	378	193 ¹⁾
Financial ratios			
Return on shareholders' equity after tax (annualised).....	21.0	21.8	20.6
Earnings per share (EPS) continued operations (DKK)	7.7	7.1	11.9
Earnings per share (EPS) (DKK)	5.5	7.1	11.9
Dividend per share issued, proposed (DKK).....	-	-	11.5 ¹⁾
Net asset value per share, diluted (DKK).....	47.8	48.5	52.9 ¹⁾
Listed share price end of period	367.9	335.2	322.4 ¹⁾
Number of shares end of period ('000)	88,905	88,685	88,751
Average number of shares ('000).....	88,874	88,642	88,686 ¹⁾
Insurance ratios			
Gross claims ratio (%).....	65.5	62.6	66.7
Net reinsurance ratio (%)	3.3	3.3	2.2
Claims ratio, net of reinsurance (%).....	68.7	65.8	68.9
Gross expense ratio (%)	16.7	17.1	16.7
Combined ratio (%).....	85.4	82.9	85.6
Combined ratio excl. run-off profits (%).....	88.3	85.2	87.6
Underlying claims ratio (%).....	70.0	66.9	66.8 ¹⁾

¹⁾ Unaudited.

The Definitions and Reasons for the Use of Key Ratios and Alternative Performance Measures (APM)

Key Figure	Definition	Reasons for the use
Dividend per share issued, proposed	$\frac{+ \text{Proposed dividend}}{+ \text{Number of shares issued end of year}}$	Dividend per share represents the sum of dividends issued for every ordinary share outstanding.
Net asset value per share, diluted	$\frac{+ \text{Total shareholders' equity end of year}}{+ \text{Number of shares, diluted}}$	Expresses the net asset (assets ÷ liabilities) per share.
Return on shareholders' equity after tax	$\frac{+ \text{Profit after tax for the year}}{+ \text{Total shareholders' equity (average)}} \times 100$	Measures the profitability in relation to Topdanmark's shareholders' equity.
Gross claims ratio	$\frac{+ \text{Claims incurred (managements review)}}{+ \text{Insurance revenue (management's review)}} \times 100$	The measure shows the share of claims incurred relative to insurance revenue.
Net reinsurance ratio	$\frac{+ \text{Reinsurance result}}{+ \text{Insurance revenue (management's review)}} \times 100$	The cost of reinsurance (÷Premium paid + claims received + commission) relative to insurance revenue.
Gross expense ratio	$\frac{+ \text{Operating expenses}}{\dots} \times 100$	

	+ Insurance revenue (management's review)	Operating expenses relative to insurance revenue. Expresses efficiency in business.
Combined ratio	+ Gross claims ratio + Net reinsurance ratio + Gross expense ratio	One of the most significant measures in describing the efficiency of operations. The measure is the sum of loss and expense ratio. A ratio below 100 percent indicates a positive underwriting result, a ratio above 100 percent indicating a negative underwriting result.
Underlying claims ratio	+ Claims ratio, net of reinsurance + Run-off - Weather-related claims - Large-scale claims + Discounting - Other	Underlying claims ratio illustrates the underlying underwriting performance as it excludes certain volatile effects such as large claims, weather-related claims, discounting effect and prior year development on combined ratio.
Special costs (management's review)	- Transaction costs - Costs related to the integration of Oona Health A/S - Amortisation of intangible assets	Covers costs related to the acquisition of Oona Health, including amortisation of customer relations and brand rights as well as one-off costs related to the transaction and integration.
Other items (management's review)	Expenses	Expenses which are not directly linked to the insurance portfolio in accordance with IFRS 17 and which are therefore included in the financial statements under other expenses.
Parent company etc. (management's review)	Expenses and investment result related to the parent holding company	Cost of running a listed holding company and other activities outside the insurance core business.
Insurance revenue (management's review)	+ Insurance revenue (financial statements) - IFRS 3 correction regarding Oona Health A/S-group	Used by management to describe development and forecast in the Topdanmark Group's business and is excluding the IFRS 3 correction regarding acquired entities.
Claims incurred (management's review)	Claims incurred (financial statements) excluding the IFRS 3 correction regarding Oona Health A/S group	Claims incurred used in the management's review of the annual report illustrates the actual cost related to claims in the current year including run-off and is excluding the IFRS 3 correction regarding acquired entities.
Claims ratio, net of reinsurance	+ Gross claims ratio + Net reinsurance ratio	The measure shows the share of claims incurred included the cost of reinsurance relative to insurance revenue
Profit on insurance (management's review)	+ Insurance service result + Net investment result + Other income - Other expenses + Special costs (management's review) + Parent company etc. (management's review)	Express the result of the core business excluding cost of parent company and other special costs.
Net investment result (management's review)	+ Net investment result (financial statements) +/- Net investment result in parent company	Net investment result in management's review expresses the investment result related to the insurance business and is excluding the investment result from the parent holding company.

Combined ratio excl. run-off profits	+ Run-off profits, net of reinsurance + Insurance revenue (management's review)	+ Combined ratio
Solvency cover (%)	$\frac{\text{Solvency requirement}}{\text{Total own funds}}$	x100

Expresses the ratio of claims, expenses and reinsurance regarding current year compared to insurance revenue (management's review).

Expresses the available capital compared the solvency requirement.

Reconciliation of Alternative Performance Measures

DKK million, unless otherwise indicated

	As at and for the half year ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
	(unaudited)		(unaudited, unless otherwise indicated)
Dividend per share issued, proposed			
Proposed dividend.....	-	-	1,035
Number of shares issued end of year ('000).....	-	-	88,751 ¹⁾
Dividend per share issued, proposed (DKK).....	-	-	11.5
Net asset value per share, diluted			
Total shareholders' equity end of year.....	4,256	4,310	4,722 ¹⁾
Number of shares, diluted ('000).....	89,001	88,896	88,893
Net asset value per share, diluted (DKK).....	47.8	48.5	52.9
Underlying claims ratio (%)			
Claims ratio, net of reinsurance (%).....	68.7	65.8	68.9 ¹⁾
Run-off.....	2.8	2.3	2.0
Weather-related claims.....	-3.4	-2.3	-5.1
Large-scale claims.....	-0.4	-1.5	-1.8
Discounting.....	2.4	2.7	2.7
Other.....	-0.2	-0.2	0.1
Underlying claims ratio (%).....	70.0	66.9	66.8
Special costs (management's review), Parent company etc. (management's review) and Other items (management's review) compared to other income and other expenses²⁾			
Special costs (management's review).....	-36	-	-39
Parent company etc. (management's review).....	-60	-17	-35
Other items (management's review).....	-61	-24	-106
Investment result (included in line item Parent company etc. (management's review)).....	28	-11	-25
Total (management's review).....	-129	-52	-205
Other income.....	30	3	15 ¹⁾
Other expenses.....	-158	-54	-220 ¹⁾
Total other income and other expenses.....	-128	-51	-205¹⁾
Difference (rounding).....	-1	-1	0
Special costs (management's review)			
Transaction costs.....	-2	n/a	-35
Costs related to the integration of Oona Health A/S.....	-13	n/a	0
Amortisation of intangible assets related to acquisition of Oona Health A/S.....	-21	n/a	-4
Special costs (management's review).....	-36	n/a	-39
Insurance revenue (management's review)			
Insurance revenue.....	5,713	5,015	10,197 ¹⁾
IFRS 3 correction regarding Oona Health A/S group.....	-60	n/a	-29
Insurance revenue (management's review).....	5,653	5,015	10,168

Claims incurred (management's review)				
Claims incurred		-3,753	-3,129	-6,791 ¹⁾
IFRS 3 correction regarding Oona Health A/S group.....		-60	n/a	-29
Claims incurred (management's review)		-3,693	-3,129	-6,762
Claims ratio, net of reinsurance (%)				
Claims incurred (management's review).....		3,693	3,129	6,762
Correction for internal rent		7	8	16
Claims incurred (management's review) corrected with internal rent....		3,700	3,137	6,778 ¹⁾
Insurance revenue (management's review)		5,653	5,015	10,168
Gross claims ratio (%)	x100	65.5	62.6	66.7
Reinsurance result		184	164	228 ¹⁾
Insurance revenue (management's review)		5,653	5,015	10,168
Net reinsurance ratio (%).....	x100	3.3	3.3	2.2
Claims ratio, net of reinsurance (%)		68.7	65.8	68.9¹⁾
Profit on insurance (management's review)				
Insurance service result		847	880	1,507 ¹⁾
Net investment result.....		216	35	122 ¹⁾
Other income.....		30	3	15 ¹⁾
Other expenses		-158	-54	-220 ¹⁾
-Special costs (management's review)		36	0	39
-Parent company etc. (management's review)		60	17	35
Profit on insurance (management's review).....		1,031	881	1,498
Net investment result (management's review)				
Net investment result.....		216	35	122 ¹⁾
Net investment result in parent company (included in line Parent company etc. (management's review))		28	-11	-25
Net investment result (management's review).....		244	24	97
Combined ratio excl. run-off profits (%)				
Run-off profits, net of reinsurance		161	114	204 ¹⁾
Insurance revenue (management's review)		5,653	5,015	10,168
Run-off profits, net of reinsurance				
Insurance revenue (management's review)	x100	2.8	2.3	2.0
Combined ratio (%).....		85.4	82.9	85.6¹⁾
Combined ratio excl. run-off profits (%)		88.3	85.2	87.6¹⁾
Solvency cover (%)				
Shareholders' equity.....		4,256	4,310	4,722 ¹⁾
Proposed dividend.....		0	0	-1,035 ¹⁾
Deferred tax on security funds		362	362	362 ¹⁾
Profit margin		1,276	1,269	1,594 ¹⁾
Intangible assets		-4,215	-1,463	-4,078 ¹⁾
Other (correction to risk margin and claims provisions)		195	192	207
Tax effects.....		76	-111	-44
Subordinated loans.....		1,100	1,100	1,100 ¹⁾
Total own funds.....		3,049	5,660	2,828
Solvency requirement.....		1,418	1,496	1,468
Total own funds	x100	3,049	5,660	2,828
Solvency cover (%).....		215	378	193

¹⁾ Audited.

²⁾ The alternative performance measures Special costs, Parent company etc. and Other items, are part of Management's Review in Topdanmark Group's financial reports and balances the audited IFRS line item Total other income and expenses in the financial statements, however excluding investment results.

Significant Change in the Financial Performance or Financial Position of Topdanmark

Sampo has been informed by Topdanmark that there has not been any significant change in the financial performance or the financial position since 30 June 2024 and to the date of this Prospectus.

INFORMATION ON SAMPO

Overview

Sampo Group is a leading P&C insurer in the Nordic region¹⁷, and the only insurer to offer services in all the Nordic countries (excluding Iceland), across customer segments and products. Sampo Group is also a major operator in the growing digital P&C insurance market in the UK. As at 30 June 2024, Sampo Group had over 7 million customers and employed approximately 13,300 people on average. P&C insurance is a collective term that is used for property insurance, liability insurance, reinsurance, and accident and sickness insurance. In other words, it refers to insurance that protects against physical or economic damage. P&C insurance covers various risks and uncertain events that may cause damage to the insured property, asset, or person. Typical examples of P&C insurances include household, homeowner, motor, and accident insurance. Other insurances include travel, marine, and forest insurance.

Sampo's P&C insurance strategy is based on disciplined underwriting, strong operational capabilities, and customer centricity. Disciplined underwriting entails carefully evaluating both market risks and customers' risk profiles when pricing insurance coverage and subsequently making informed decisions on the acceptability of, and exposure to, both known and unknown risks. The strong operational capabilities include having a pan-Nordic operating platform, which has enabled it to build a leading digital offering across the region, providing competitive advantage for Sampo Group. Sampo's digital capabilities and wide partner network support its customer experience and create scale benefits and growth opportunities in selected areas, such as personal insurance and private property. Combined with careful risk management, this has enabled Sampo to deliver high and stable margins and solid financial resilience, both of which Sampo consider essential to value creation.

Disciplined capital management is a key factor in the value creation of Sampo. Sampo has set balance sheet targets aimed at balancing resilience with capital efficiency. Ongoing surplus capital generation is primarily distributed through dividends, which are generally paid once a year, but additional capital returns may be complemented in the form of additional dividends or share buybacks, should Sampo find itself in an excess capital position. Sampo's dividend policy is to pay at least 70 per cent of Sampo Group's operating result in total annual dividends. For more information on dividends and capital distributions, see "*Sampo's Shares and Share Capital – Dividends and Dividend Policy of Sampo*" below.

Sampo Group's operations are diversified by geography, line of business, and customer group. The Sampo Group's main operating countries are Finland, Sweden, Norway, Denmark, the UK, and the Baltic countries. Sampo Group's largest customer group is private customers, which accounted for 62 per cent of the P&C insurance gross premiums written by Sampo in 2023. Sampo Group is also a leading provider of P&C insurance in the Nordic commercial and industrial customer segments.¹⁸

Sampo is the parent company of Sampo Group, and its Sampo A Shares are listed on Nasdaq Helsinki. Sampo is also dual listed through SDRs which are listed on Nasdaq Stockholm. Sampo is a holding company that has no insurance activities of its own and is responsible for Sampo Group's strategy and capital management activities. A small number of direct investments are also held directly under the holding company. Moreover, Sampo is responsible for the Sampo Group's investment policy, risk management, group accounts, investor relations, and sustainability, as well as legal and tax matters. The parent company employs approximately 60 people, and is headquartered in Helsinki, Finland.

Sampo Group's insurance operations are conducted through the three subsidiary groups of Sampo: If (wholly owned), Hastings (wholly owned), and Topdanmark (partly owned). The subsidiary groups offer services in the following customer segments: private individuals, commercial insurance, and industrial lines P&C insurance. Sampo Group companies are responsible for pricing their products and services, organising their sales and implementation processes, ensuring the profitability, efficiency, quality, security, and continuity of their operations as well as for liabilities towards their clients. The subsidiaries are also responsible for the management of assets and liabilities, risks, and capitalisation on the business area and company level.

¹⁷ Based on market share of premiums. Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024).

¹⁸ Based on market share of insurance revenue. Source: Public company data. If 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial and Industrial segment), Topdanmark 2023 Annual Report (insurance revenue, gross (IFRS17) for SME segment), Tryg 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial and Corporate segments), Gjensidige 2023 Annual Report (insurance revenue, gross (IFRS17) for Commercial Norway and Commercial Denmark and "B2B share" of Sweden).

Purpose and Business Strategy

Purpose

Sampo Group's purpose statement asserts "Safety and value through understanding risks", a mission underpinned by its values of Trust, Integrity, and Excellence. Sampo Group strives to create value and provide safety to its stakeholders through high-quality P&C insurance solutions, which are developed by understanding risks and managing them responsibly.

Business Strategy

Sampo Group's P&C insurance strategy is based on disciplined underwriting, strong operational capabilities, and customer centricity. Customer centricity is a cornerstone of Sampo Group's business, as satisfied customers are more prone to recommend products and services and engage in cross-buying. Through systematic measurement of customer satisfaction, Sampo Group wants to both identify the factors that are valued by its customers and recognise the parts of the customer journey that should be improved. Sampo Group endeavours to both offer products and services that customers need and want.

Sampo prioritises operating with a balance sheet that is calibrated to reflect the Sampo Group's risk exposures with the aim of maintaining a balance between profits, risks, and capital in Sampo Group. A balance between profits, risks, and capital means that the actual amount of capital (or Own Funds in Solvency II terminology) is maintained with certain buffers over a minimum level. Solvency is managed towards a target range of 150–190 per cent for the Solvency II ratio, which Sampo considers optimal, considering the requisite minimum level and the above-mentioned buffers.

Sampo, the Sampo Group parent company, needs liquidity to manage Sampo Group's financing needs, enhance dividend security and to finance potential transactions. Sampo funding is normally limited to internal dividends and investment returns but can periodically be complemented with new capital or asset sales. Hence, the parent company liquidity needs to be managed holistically together with the dividend policy, strategic ambitions, and balance sheet targets. Capital management activities are guided by the Group Solvency II ratio targets as well as the financial leverage target, and include decisions on group level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions and capital instrument issuances.

Sampo Group's strategy is to create long-term value from its P&C insurance operations. The Sampo Group's focus within P&C insurance is on the private and small and medium-sized enterprise ("SME") commercial customer segments in the Nordic countries as well as the digital distribution market in the UK. Sampo Group is first and foremost exposed to the general performance of the Nordic economies. Typically, however, the Nordic economies are at different stages of their economic cycles at any given time, due to factors including different economic structures and separate currencies. Sampo considers the Nordic area to be a good basis for a diversified business, as the Nordics is a large area that is rather a source of geographical underwriting diversification than concentration. Geographic diversification is extended also outside of the Nordics into the Baltics via If Group and the UK via Hastings.

To further maintain diversification of businesses Sampo Group proactively aims to prevent concentrations, to the extent possible, by segregating the duties of the subsidiary companies. As a result, separate subsidiary companies have very few overlapping areas in their underwriting and investments activities. Despite proactive strategic decisions on segregation of duties, concentrations in underwriting and investments may appear. Liabilities and assets are therefore monitored at Group level to identify potential concentrations at single company or risk factor level.

Sampo believes that the current business model where all companies have their own operational processes and agreements with counterparties mitigates accumulation of counterparty default risks and operational risks. Hence, these risks are mainly managed at subsidiary level. The number of intragroup exposures between the Sampo Group companies is estimated to be small and the parent company is the main source of internal liquidity and capital within the Sampo Group. This aims to prevent contagion risk, whereby potential problems of one company are less likely to directly affect other Sampo Group companies.

As a part of its growth strategy, Sampo may assess potential bolt-on transaction targets in P&C insurance. When assessing potential transactions, Sampo primarily looks to add new capabilities, for example, in the form of distribution or technology, rather than pure volume, which can often be achieved more economically, and with less risk, through investments in organic growth. Valuation has a vital role in the analysis of M&A opportunities and any potential bolt-on acquisition is weighed against the benefits of organic growth.

Nordics Strategy

Sampo Group's strategy in the Nordics is to leverage its regional scale, digital capabilities, and strong underwriting culture to attain competitive advantages and create an attractive customer proposition. The integrated pan-Nordic operating

platform that is built within If Group plays a key role in Sampo's Nordic P&C insurance strategy. If Group offers a full range of P&C insurance solutions and services to a broad customer base, from private individuals to large corporate customers.

If Group operates a pan-Nordic organisational structure across customer areas and in several support functions, such as IT and claims handling. In combination with significant investments into IT development, this has enabled If Group to achieve cost ratio improvements. IT investments for the year 2024 are estimated to amount to EUR 110 million. Constantly improving customer journeys and offerings is at the core of If Group's strategy and significant investments in digital development continues with the aim of additional improvements in operational efficiency.

In Denmark, Sampo Group operates through both If P&C and the Danish insurer Topdanmark, in which Sampo has a 49.5 per cent stake. Topdanmark focuses on private and SME customer segments, which also include agricultural businesses. For more information on Topdanmark, see "*Information on Topdanmark*".

UK Strategy

In the UK, Sampo Group is one of the leading P&C insurers in digital motor insurance and a challenger in a fast-growing digital home insurance.¹⁹ Sampo Group had over 3 million customers as at 30 June 2024 through Hastings, which operates mainly via price comparison websites. Hastings benefits from a simple and straightforward business model: digitally focused distribution, and advanced pricing and fraud detection systems and processes. In line with the rest of Sampo Group, Hastings is focused on prudent underwriting and risk management, supported by focus on the use of data.

Sampo Group aims to grow in the UK personal lines P&C insurance market by leveraging Hastings' already strong and competitive position and by further developing it through investments in technology and other operational capabilities. Sampo's long-term mindset also helps Hastings to navigate volatility in the UK motor insurance market as short-term fluctuations often present strategic challenges for less diversified groups.

Financial Targets, Operational Ambitions, and Capital Management Targets

The Sampo Board has adopted the financial targets presented in this section. These financial targets, as well as the operational ambitions, and capital management targets, constitute forward-looking statements that are not guarantees of future financial performance. Sampo's actual results of operations could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "*Certain Matters – Forward-Looking Statements*", "*Risk Factors*", and "*– Outlook and Trend Information – Material Trends, Uncertainties, Demands, and Events Affecting Sampo's Business*" below. Any financial targets discussed herein are targets or ambitions only and are not, and should not be viewed as forecasts, projections, estimates or views of Sampo's future performance. Operational ambitions do not constitute financial targets.

Financial Targets

The financial targets have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies.

Sampo announced on 6 March 2024 the following financial targets for Sampo Group over the 2024–2026 strategic period.

- Operating EPS growth: >7 per cent (period average)
- Combined ratio: <85 per cent (annual)²⁰
- Deployable capital generation: >EUR 4 billion²¹

Deployable capital means capital available for e.g., distribution or bolt-on acquisitions. Sampo's financial targets for 2024–2026 primarily reflect the ambition to organically increase underwriting profits in the Nordics and the UK by leveraging digital and other operational capabilities. The targeted operating EPS growth is driven mainly by growth in underwriting profits and potential capital management actions, with the UK expected to be accretive to Sampo Group growth rate.

Sampo has estimated that the Exchange Offer would enhance capital generation and consequently announced on 17 June 2024 that the deployable capital generation target for the 2024–2026 strategic period would be raised from over EUR 4

¹⁹ Market share based on insurance revenue. Source: Third party market study commissioned by Hastings based on information from the financial year ended 2023.

²⁰ Target assumes a discount rate benefit of 2 percentage points.

²¹ Defined as the sum of cumulative operating result and capital optimisation actions in the period.

billion to over EUR 4.5 billion on successful completion of the Exchange Offer, reflecting the acquisition of Topdanmark and the capital optimisation actions completed during the first half of 2024.

Operational Ambitions

On 6 March 2024, Sampo further presented certain operational ambitions for the 2024–2026 strategic period on subsidiary level:

If

- If P&C cost ratio reduction: ~20bps (annual)
- If P&C GWP growth in PI: >7.5 per cent (period average)
- If P&C online reported claims: >70 per cent by 2026
- Business area Private:
 - Customer retention: 89 per cent or higher
 - GWP growth in Property: >5 per cent (period average)
 - Digital sales: >EUR 160 million by 2026
- Business area Commercial:
 - GWP growth in SME: >6 per cent (period average)
 - Digital sales: EUR 45 million by 2026

UK / Hastings

- Underwriting profit growth: 10–15 per cent (period average)

Capital Management Framework

Within its Group capital management framework, Sampo has set the following targets:

- Solvency II ratio: 150–190 per cent
- Financial leverage: <30 per cent
- Capital optimisation: ≤EUR 1.2 billion deployable capital²²
- Stable regular dividend that grows with operating result (payout ratio of at least 70 per cent)

History

Sampo was founded in Finland in 1909 and it offered a new line for the insurance sector by providing multiple lines of insurance rather than just a single one. With motor vehicles becoming more popular in the 1920s, Sampo was among the first companies to offer car insurance in Finland. In the 1970s, Sampo acquired Tarmo Mutual Pension Insurance Company and the life insurance company Kaleva became part of Sampo Group. During the decade, Sampo was financing construction efforts as considerable numbers of people migrated from rural to urban areas in Finland. In 1988, Sampo was listed on the Helsinki Stock Exchange. Sampo's shareholders initially amounted to over 800,000 individuals, more than any other limited company in Finland at the time. In the 1990s, Sampo expanded but also strengthened its position in Finland. In 1994, Sampo acquired the insurance companies Otso and Teollisuusvakuutus, and Vahinko-Kansa. In 1997, Sampo founded a life insurance company, which was called Henki-Sampo (Sampo Life) at the time, later to be known as Mandatum Life.

In 2000, Sampo and the state-owned Leonia Bank merged into the Sampo-Leonia financial group, combining banking, non-life and life insurances. In 2002, Sampo became a shareholder of the Nordic P&C insurance company If. Two years later, Sampo bought out the other shareholders of If, thus becoming the sole owner of it. In 2007, Sampo sold its banking operations to Danske Bank.

²² Defined as own funds released through capital optimisation actions.

In 2011, Sampo also gained a foothold in Denmark, in addition to its already strong position in Finland, Sweden and Norway, as Topdanmark became an associate of Sampo Group. In 2016, Sampo's ownership in Topdanmark increased to above 30 per cent which led to a mandatory no-premium offer to Topdanmark's other shareholders. The reason for actively obtaining over one third (1/3) of Topdanmark's shares, triggering the mandatory offer, was to add clarity around Sampo's ownership position in Topdanmark as opposed to passively increasing its ownership through a potential cancellation of shares related to Topdanmark's share buyback programme which was ongoing at the time. Following the completion of the offer, Sampo held approximately 41.1 per cent of the shares and voting rights in Topdanmark. Topdanmark was consolidated as a subsidiary of Sampo Group in 2017.

In 2020, Sampo and the South African investment company RMI announced a joint bid for the UK vehicle insurer Hastings. The acquisition meant an expansion of Sampo's P&C insurance business and gave the Sampo Group a foothold in the UK market. In 2021, Sampo acquired RMI's minority ownership in Hastings and the option held by RMI to acquire 10 per cent of Hastings, which consequently became a wholly owned subsidiary of Sampo. In 2019, Sampo started to gradually decrease its stake in Nordea Bank, which had become an associated company of Sampo in 2010, until Sampo completed its Nordea-exit in April 2022.

In November 2022, Sampo SDRs were admitted to trading on Nasdaq Stockholm. With the dual listing, Sampo aimed to grow investor demand and increase the liquidity of its share for the benefit of all shareholders. Sampo did not raise new capital nor made any offering in connection with the dual listing.

On 29 March 2023, the Sampo Board proposed a demerger of Sampo by separating Mandatum from Sampo. The Annual General Meeting approved the demerger plan on 17 May 2023 and the partial demerger of Sampo became effective on 1 October 2023 (the "**Partial Demerger**").

Sampo's Business Organisation and Insurance Operations

Sampo Group's business operations are conducted through If, Hastings and Topdanmark, as well as their respective subsidiaries. If and Hastings are wholly owned by Sampo. As at the date of this Prospectus, Sampo holds 44,024,975 Topdanmark shares corresponding to approximately 49.5 per cent of all the outstanding shares in Topdanmark.

If

In the Nordic and Baltic P&C insurance markets, Sampo Group operates through the Nordic insurer If. The parent company of the If Group, If P&C Insurance Holding Ltd (publ), is a wholly owned subsidiary of Sampo. In Finland, Denmark, Norway, and to some extent in the Baltic countries, If operates through branches of If P&C Insurance Ltd (publ). The Estonian company If P&C Insurance AS also has operations in Latvia and Lithuania through its branches.

If Group is a leading P&C insurer in the Nordic and Baltic regions²³, where it offers solutions in all major P&C insurance lines through its four business areas: Private, Commercial, Industrial and Baltic. If Group's business model is based on high customer satisfaction, disciplined underwriting, and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If Group's strategy, particularly in the Private and SME Commercial business areas.

If Group provides insurance solutions for individuals, businesses, and international industrial enterprises. If Group had approximately four million customers in the Nordic and Baltic countries as at 30 June 2024, and it is the largest P&C insurer in the Nordic region in terms of premiums.²⁴ If Group has approximately 7,900 employees and is headquartered in Stockholm, Sweden.

Nordic corporate customers with global operations are also served by branch offices in France, Germany, the Netherlands, and the UK as well as via international partners. Thus, Sampo considers the underwriting business of If Group to be well diversified geographically and across business areas.

Stable performance based on customer satisfaction, underwriting excellence, and operational efficiency, supported by continuous investments in digitalisation, are at the core of If Group's business strategy. If Group is committed to provide the best possible service for its customers by ensuring that every customer is properly insured for risks in their daily lives and businesses.

²³ Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024), Statistics Estonia (RRI07: Non-life insurance by type and insurance company), Bank of Latvia (Public quarterly reports by insurers 4th quarter 2023), Bank of Lithuania (Monthly statistics, January to December 2023).

²⁴ Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024).

Hastings

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings is one of the leading digital P&C insurance providers in the UK²⁵, predominantly focused on serving the UK car, van, bike and home insurance customers. Hastings Group (Consolidated) Limited, the parent company of the Hastings Group, has been a wholly owned subsidiary of Sampo since December 2021. Hastings has over three million customers, approximately 3,300 employees, and operates via its two main trading subsidiaries, Hastings Insurance Services Limited domiciled in the UK and Advantage Insurance Company Limited domiciled in Gibraltar (“**Advantage**”). Motor and home insurance products to the UK market are provided through the general insurance underwriting company Advantage.

Hastings’ business model leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Hastings’ primary distribution channel is price comparison websites, which is the largest sales channel for UK car and home insurance customers. Although Hastings is one of the major motor insurance providers in the UK²⁶, it retains substantial growth potential in this line of business. Hastings’ presence in the home insurance market is small but growing. Hastings’ headquarters is located in Bexhill, UK, with additional sites in Leicester, Gibraltar, and London.

Topdanmark

As at 30 June 2023, Topdanmark Group was, based on insurance revenue, the third largest P&C insurance company in Denmark²⁷, with a focus on private, agricultural, and SME segments. Topdanmark operates in Denmark through its subsidiaries, Topdanmark Forsikring A/S and Forsikringselskabet Dansk Sundhedssikring A/S (part of Oona Health Group (as defined herein)). Topdanmark’s Shares are admitted to trading and official listing on Nasdaq Copenhagen. For further information on Topdanmark, see “*Information on Topdanmark*” and for further information on Sampo’s ownership history in Topdanmark, see “*Information on Sampo – History*”.

Group Management Framework

Sampo primarily manages the operations of Sampo Group companies through work in the Boards of Directors of the companies. Regarding its wholly owned subsidiaries If and Hastings, where the Board of Directors mainly consist of Sampo Group’s management, Sampo provides more exact guidance on how activities should be organised in terms of group-wide principles and there is frequent dialogue between Sampo and the wholly owned subsidiaries in major operational matters. In addition, Sampo monitors, for example, performance, risks, and capitalisation at detailed levels.

If and Hastings, as parent companies of their respective subsidiary group, organise their business activities as well as internal control and risk management according to group-wide principles. The subsidiaries further implement strategic decisions made by Sampo. The companies within the If Group and the Hastings Group have set their own infrastructures and management as well as operational processes in place. However, they also have group-wide reporting responsibilities that take into account the specific features of the subsidiaries’ business activities and their business environment.

Most of the risk management activities are performed by the subsidiaries, which are required to organise their risk management activities, including identification, assessment, measurement, monitoring, and adjustment, within the return and capitalisation targets approved by Sampo. Group level reporting of financial results and risks are the responsibility of Sampo’s Group Finance and Risk Management functions, which are independent from the subsidiaries’ business operations.

As regards Topdanmark, Sampo gained control (as defined under IFRS accounting treatment) of Topdanmark as of 30 September 2017 and accordingly, Topdanmark has been consolidated as a subsidiary in the financial reporting of Sampo Group. For this reason, Topdanmark has also adopted Sampo’s main group-wide principles and policies, including its risk management principles. The risk management principles are reviewed annually and always when deemed necessary due to material changes in the regulatory framework, operating environment or within Sampo Group. Dialogue between Sampo and Topdanmark, and the risk management report, focus on performance, risk, and capitalisation reporting, and is not as detailed as between Sampo and its wholly owned subsidiaries If and Hastings. Chairman of the Topdanmark Board, Ricard Wennerklint, and one further member of the Topdanmark Board, Morten Thorsrud, are also members of Sampo Group Executive Committee, and a third member of the Topdanmark Board, Kjell Rune Tveita belongs to the management group of If. The aforementioned members constitute three (3) of the total six (6) members of the Topdanmark

²⁵ Market share based on insurance revenue. Source: Third party market study commissioned by Hastings in based on information from the financial year ended 2023.

²⁶ Based on market share of premiums. Source: Third party market study commissioned by Hastings in based on information from the financial year ended 2023.

²⁷ Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024). The latest available figures are as at 30 June 2023.

Board elected by Topdanmark's General Meeting. For further information on avoidance and management of conflicts of interest, see “– *Sampo's Board of Directors, Management and Auditor – Conflicts of Interest*” below.

Sampo's capital management framework aims to support value creation by enabling its strategy. Quantitative targets are set for group solvency and group financial leverage, but other metrics are also steered. The minimum level has been defined as 125 per cent for the Solvency II ratio and a maximum of 35 per cent has been defined for financial leverage. Buffers on top of the minimum levels are held aimed at ensuring business continuity and dividend security, as well as to finance potential bolt-on acquisitions. Solvency and financial leverage are managed towards a target range, considering the requisite minimum levels and the buffers. For more information on the target ranges, see “– *Financial Targets, Operational Ambitions, and Capital Management Targets – Capital Management Framework*–” above. The balance sheets of Sampo's subsidiaries are calibrated to cover needs for business plans and with the aim of providing stable dividends to Sampo. Potential risk concentrations and adequate risk diversification are generally monitored closely, and their sources are analysed. To the extent reasonably possible, risk concentrations are proactively prevented by strategic decisions. When a potential imbalance between risks and actual level of capitalisation is identified, balance is sought to be secured by adjusting existing risk exposures, capital, or both. Minimum levels of financial resources are set based on the risks as well as regulatory and rating agency constraints faced by Sampo Group.

As an insurance provider, Sampo Group must comply with applicable regulatory solvency rules and rating requirements. The transformation of Sampo Group into a pure P&C insurance group has reduced the Sampo Group's exposure to market risk. Hence, Sampo adjusted its solvency ratio target on 6 March 2024. For more information, see “– *Financial Targets, Operational Ambitions, and Capital Management Targets – Financial Targets*” above, and “– *Summary of Regulatory Disclosures – Group Partial Internal Model application to the Swedish FSA*” below.

Customer Segments

Through its aforementioned subsidiaries, Sampo provides P&C insurance products in the following main customer segments.

Private

Sampo Group's largest customer segment is private individuals which represented in total EUR 5.3 billion, or approximately 62 per cent, of the EUR 8.5 billion of P&C insurance gross written premiums (“**GWP**”) by Sampo Group in 2023. The Nordic markets accounted for approximately 77 per cent of Sampo Group's private premium income in 2023, with the rest being attributable mainly to the UK market. If Group has the largest offering of private P&C insurance products within Sampo Group and benefits from a broad range of distribution capabilities in the Nordic private market, including a strong digital platform and strong partnerships with the major car brands and car dealerships in the Nordics. The largest product segments for private individuals are motor and home insurance, but Sampo Group also offers other private insurance covers, such as travel insurance and other personal accident covers.

Within If Group, Private is the largest business area and If Group is a leading insurer in this segment of the Nordic market, with more than 3 million households as customers.

Commercial

The second largest customer segment of Sampo Group is commercial insurance, with EUR 2,031 million of GWP in 2023, which accounted for approximately 24 per cent of the GWP of Sampo Group. The largest market within the commercial segment of Sampo Group is Denmark, followed by Norway, Sweden, and Finland. The majority of Sampo Group's Nordic commercial lines business is written direct, although insurance brokers also play an important role in the market. Property and motor insurance risks dominate in the commercial segment as well, but certain liability covers are also prominent. The biggest customer group in commercial is SMEs.

In its business area Commercial, If Group insures companies with up to 500 employees. If Group is among the largest in the Nordic region with approximately 340,000 customers. For information on Topdanmark, see “*Information on Topdanmark*”.

Industrial

Sampo management estimates that Sampo Group is a leading provider of industrial lines P&C insurance in the Nordic region through If Group, based on market share of premiums. In 2023, If Group wrote EUR 966 million of industrial lines premium, representing approximately 11 per cent of Sampo Group's GWP. If Group benefits from long-standing relationships with many Nordic industrial lines customers, allowing it to work closely with such customers, and add value via its strong risk management capabilities. Sweden is the largest industrial lines market. If Group is one of the leading

insurers for large corporate customers in the Nordic region²⁸ and its business area Industrial includes approximately 1,200 customers, consisting of companies that have annual turnovers of more than EUR 50 million and over 500 employees.

United Kingdom

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings has a business model that leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Although Hastings is one of the major motor insurance providers in the UK²⁹, it retains substantial growth potential in the product, while its presence in the home insurance market is small but growing. In the UK, Hastings services exclusively private customers. In 2023, Hastings' GWP amounted to EUR 1,706 million whereof the largest share stemmed from Hastings' Motor other and Motor third party liability business line.

The following table sets forth a selection of Sampo Group's financial results by Group company for the year ended 31 December 2023.

	<u>If</u>	<u>Topdanmark</u>	<u>Hastings</u>	<u>Sampo plc</u>	<u>Eliminations</u>	<u>Total</u>
In EUR million (unless otherwise stated)						
			(audited)			
GWP & brokerage income	5,468	1,339	2,063	-	-	8,870
Insurance revenue, net (incl. brokerage)	4,996	1,288	1,251	-	-	7,535
Claims incurred, net	-3,377	-862	-714	-	-	-4,953
Operating expenses	-777	-233	-409	-	-	-1,419
Underwriting result	842	194	128	-	-	1,164
Net investment income	871	107	79	-37	-13	1,006
Insurance finance income or expense, net ...	-331	-79	-35	-	-	-446
Net financial result	539	27	44	-37	-13	560
Other items	-24	-59	-42	-122	4	-243
Profit before taxes	1,358	162	129	-160	-9	1,481
Income taxes	-285	-43	-11	0	-	-339
Profit from the continuing operations	1,073	119	118	-160	-9	1,142
Discontinued operations, net of tax	-	-	-	-	9	251
Net profit						1,393
Combined ratio, %¹⁾²⁾	83.1	85.0	89.8	-	-	84.6

¹⁾ Operating ratio, % as regards Hastings

²⁾ Unaudited

Principal Geographical Markets of Sampo

Sampo Group primarily operates in the insurance sector in Finland, Sweden, Norway, Denmark, the Baltic countries (comprising of Estonia, Latvia, and Lithuania) and the UK. Due to their geographical, cultural, legal, linguistic, and regulatory proximity, a number of P&C insurers operate across one or several of the Nordic countries, leading to some pan-regional strategic and operational alignment. The Nordic P&C market has grown steadily over recent years with the average annual market growth since 2010 amounting to 3 per cent.³⁰ The largest insurance class in the Nordic P&C insurance market is motor vehicle insurance, where If Group's share of Nordic new car sales is 24 per cent, according to Sampo management's estimates. In the Nordic countries, the motor vehicle insurance class consists of compulsory motor vehicle insurance as well as complementary motor vehicle insurance. If Group has well-established long-term partnership network with original equipment manufacturers (OEMs) and car dealerships.

Sampo estimates the total Nordic P&C market size at approximately EUR 31 billion (in 2022).³¹ The Nordic P&C market is highly consolidated, with the four largest insurers accounting for some 80–90 per cent of the markets in Norway, Finland, and Sweden respectively.³² Many insurers are established in more than one Nordic country. In Denmark, the market is less consolidated with the top four insurers accounting for around 60 per cent of the market.³³ Over the 12 months, up to and including Q2/2023, Topdanmark had a 14.9 per cent market share of premiums of the Danish P&C insurance market.³⁴ The internet penetration is high in the Nordic market. Nordic P&C market is also characterised by low combined ratios. The size of the UK P&C insurance sector was around EUR 110 billion in terms of premiums (in

²⁸ Ibid.

²⁹ Based on market share of premiums. Source: Third party market study commissioned by Hastings in based on information from the financial year ended 2023.

³⁰ Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024 and Premie- og markedsstatistikk 1998-2023), Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024 and Arvio vakuutusmarkkinoiden kehityksestä 2011, report dated 13 December 2011).

³¹ Ibid.

³² Source: Finance Norway (Premiestatistikken Q1/2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024), Insurance Sweden (Snabba fakta om försäkringsföretagen-database).

³³ Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024).

³⁴ Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024).

2022).³⁵ In 2022, the nine largest P&C insurers wrote approximately 32 per cent of all P&C premiums.³⁶ Based on the number of insurers, the UK insurance market is significantly less concentrated than the Nordic one. In the UK, the largest P&C insurance class, measured by gross premiums, is fire and other damage to property. The second largest insurance class is general liability and the third is motor vehicles.³⁷

The following table sets forth the income from external customers and non-current assets of Sampo Group by geographic market as at and for the year ended 31 December 2023.

In EUR million	Finland	Sweden	Norway	Denmark (audited)	UK	Baltics	Total
Revenue from external customers ¹⁾	1,343	1,801	1,654	1,897	1,308	223	8,225
Non-current assets ²⁾	111	454	189	1,675	1,531	7	3,968

¹⁾ Includes Mandatum's revenue until the date of demerger i.e. 1 October 2023.

²⁾ At the end of the reporting period, non-current assets no longer include Mandatum's assets or liabilities.

The revenue in the table above includes insurance revenue according to the underwriting country. For Finland, net investment income and other operating income of Sampo has been included as well. For UK, income from broker activities has been included as well. Non-current assets comprise of intangible assets, investments in associates, property, plant and equipment, and investment property.

The following table sets forth the GWP of Sampo Group by geographic market for the year ended 31 December 2023.

GWP in EUR million	If	Hastings (audited)	Topdanmark
Finland	1,145	-	-
Sweden	1,847	-	-
Norway	1,704	-	-
Denmark	534	-	1,339
UK	-	1,706	-
Baltics	238	-	-
Total	5,468	1,706	1,339

The following table sets forth the P&C market shares of premiums of Sampo Group by geographic market.

P&C Insurance market shares in %¹⁾	If	Topdanmark	Sampo Group
Finland ²⁾	21.7	-	21.7
Sweden ³⁾	17.8	-	17.8
Norway ⁴⁾	21.0	-	21.0
Denmark ⁵⁾	5.5	14.9	20.4
Baltics ⁶⁾	10.4	-	10.4
Nordics	15.6	4.5	20.1

¹⁾ Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024), Statistics Estonia (RRI07: Non-life insurance by type and insurance company), Bank of Latvia (Public quarterly reports by insurers 4th quarter 2023), Bank of Lithuania (Monthly statistics, January to December 2023).

²⁾ YE/2023 LTM

³⁾ Q1/2024 LTM

⁴⁾ Q1/2024 LTM

⁵⁾ Q2/2023 LTM

⁶⁾ YE/2023 LTM

Investments

Since 31 December 2023, Sampo has not made any material investments, which are in progress or for which firm commitments have already been made, with the exception of the Exchange Offer to the shareholders of Topdanmark, which remains subject to the Conditions and other customary terms.

Following the potential completion of the Exchange Offer and the potential Compulsory Acquisition, Sampo would acquire all of the outstanding shares in Topdanmark not already owned by Sampo or its subsidiaries and excluding Topdanmark Treasury Shares. For further information, see "*The Exchange Offer*". In the potential Compulsory

³⁵ Source: OECD Data Explorer – Archive, 2024, Insurance business written in the reporting country, accessed 25 July 2024. [https://data-explorer.oecd.org/vis?tenant=archive&df\[ds\]=DisseminateArchiveDMZ&df\[id\]=DF_PT5&df\[ag\]=OECD&dq=GBR.EUR....&lom=LASTNPERIODS&lo=5&to\[TIME_PERIOD\]=false&vw=tb](https://data-explorer.oecd.org/vis?tenant=archive&df[ds]=DisseminateArchiveDMZ&df[id]=DF_PT5&df[ag]=OECD&dq=GBR.EUR....&lom=LASTNPERIODS&lo=5&to[TIME_PERIOD]=false&vw=tb).

³⁶ Source: Company annual reports.

³⁷ Source: OECD (Footnote 32).

Acquisition, Sampo may use funds in the unrestricted shareholders' equity as Compulsory Acquisition Consideration. The final amount of Compulsory Acquisition Consideration will be determined based on the number of Topdanmark Shares squeezed-out by Sampo in the Compulsory Acquisition. For further information, see "*The Exchange Offer – Compulsory Acquisition*".

Property, Plant and Equipment

Property, plant and equipment comprise properties occupied for Sampo Group's own activities, office equipment, fixtures and fittings, and furniture. Sampo operates both leased and owned premises. As at 31 December 2023, the carrying amount of the Property, Plant and Equipment owned by Sampo Group was EUR 318 million of which EUR 160 million are accounted as right-of-use assets.

Intellectual Property

Sampo's intellectual property rights include business names, trademarks, and internet domains as well as know-how and trade secrets relating to its business. In addition, Sampo has concluded licensing agreements under which it uses certain intellectual property rights of third parties. Licenses which are especially important to Sampo relate to, for example, IT systems used by Sampo in its business and day-to-day management. In the view of Sampo's management, Sampo's business does not depend on any specific intellectual property rights.

Sustainability

Sampo Group is conscious of its impact on the environment and is committed to tackling the challenges of climate change by assessing and improving its operations and setting targets to reduce emissions. One of the most important recent developments is Sampo Group's commitment to the Science Based Targets initiative (SBTi). Sampo's group level science-based climate targets (SBTs) have a designated window for submission to the SBTi for validation, no later than October 2025. In addition, If, Topdanmark and Hastings have all committed to setting ambitious climate targets aligned with the goals of the Paris Climate Agreement. If's targets were validated in 2023 and they are publicly available. Hastings and Topdanmark submit their targets to the SBTi for validation within 2024.

As an insurance group, Sampo Group does not cause large amounts of greenhouse gas emissions directly. However, the company can face the consequences of climate change in the form of unpredictable and extreme weather, which can impact business as an increased risk and a potential rise in claims costs. By reducing direct greenhouse gas emissions, Sampo Group contributes to the goal of limiting global warming.

At Sampo Group, sustainability matters are incorporated into investment analysis, decision-making, and reporting. Responsible investment also includes engagement with investee companies on sustainability related matters. Responsible investment practices aim to combine better risk management with improved portfolio returns, and to reflect investor values.

Sampo Group's goal is to act in the best interests of the customers using sustainable sales and marketing practices. The key objective for Sampo Group is to deliver an excellent customer experience. In addition, Sampo Group aims to offer products and services that customers need and want, and to take sustainability considerations into account in insurance underwriting, claims handling, and supply chain management. A focus on sustainability considerations supports Sampo Group's core business and ensures that it delivers on stakeholder expectations.

In the insurance industry, value creation relies on intangible assets such as employee competence, customer service, and operational excellence. Therefore, Sampo Group aims to provide a non-discriminatory corporate culture promoting employee well-being, diversity and inclusion, and professional development.

Sampo, as the parent company of Sampo Group, provides Sampo Group companies with a framework of general principles within which Sampo expects Sampo Group companies to organise and carry out their businesses. These principles are manifested in Sampo Group's Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles, which form the core of Sampo Group's internal governance framework.

Changes in Sampo's Regulatory Environment

As at the date of this Prospectus, there has not been any material changes in Sampo's regulatory environment since 31 December 2023, except for the following:

CSRD

Applicable from the financial year ending 31 December 2024 and with reporting in 2025, Sampo is obliged to report in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). CSRD has been implemented in Finnish law with effect from 1 January 2024 for large, listed companies such as Sampo.

CSRD, as implemented in Finnish law, requires the companies in its scope to conduct sustainability reporting and include this in the management commentary. The overall purpose of the sustainability reporting is to enable the user to understand the company's impact on sustainability matters (impact materiality) and how sustainability matters can affect the company financially (financial materiality) (together the double materiality assessment).

Sampo has conducted a double materiality assessment through i) an assessment of financial materiality, i.e. financial effects on Sampo Group from sustainability-related risks and opportunities, and 2) an assessment of impact materiality, i.e. the Sampo Group's actual or potential, positive or negative impacts on society, people or the environment. The double materiality assessment forms the basis for the disclosure requirements, including data points, Sampo Group must report on in the annual report.

DORA

Sampo Group companies If and Topdanmark are subject to the EU Digital Operational Resilience Act (EU) 2022/2554 (DORA) as from January 2025. DORA sets out general rules on digital risk management, including a requirement to establish an overall risk management framework and a digital operational resilience strategy, i.e., reporting of major incidents to authorities, cybersecurity testing and third-party risk management and requirements for contracts concluded with information and communication technology service providers.

If and Topdanmark are currently in the process of implementing the requirements set out by the regulation and have taken certain initiatives in this regard, including completion of gap analysis', which includes recommended mitigating actions used as guidance for prioritising and building a project roadmap to ensure compliance with DORA.

Sampo's Organisation and Personnel

Sampo Group Legal Structure

At the date of this Prospectus, Sampo Group consists of the parent company Sampo plc, If P&C Insurance Holding Ltd (publ), Hastings Group (Consolidated) Limited, and Topdanmark A/S (of which Sampo holds approximately 49.5 per cent of all the outstanding shares), as well as a number of indirect subsidiaries and associated companies.

The following table sets forth Sampo's group structure as at the date of this Prospectus.

Subsidiaries of Sampo¹⁾	Consolidated shareholding and voting rights (per cent)	Country of incorporation
If P&C Insurance Holding Ltd (publ)	100	Sweden
If P&C Insurance Ltd	100	Sweden
If Livförsäkring AB.....	100	Sweden
If Services AB (formerly Nordic Assistance AB)	100	Sweden
If IT Services A/S	100	Denmark
If P&C Insurance AS	100	Estonia
Vertikal Helseassistanse AS	100	Norway
Insrt AB	100	Sweden
Viking Assistance Group AS	100	Norway
Viking Redningstjeneste AS	100	Norway
Viking Kontroll AS.....	100	Norway
Viking Redningstjeneste Detalj AS.....	100	Norway
Sæter Bilberging AS	100	Norway
Viking Assistance AS	100	Norway
AssistMe Försäkring i Sverige AB.....	100	Sweden
Viking Sverige AB.....	100	Sweden
Viking Assistance A/S	100	Denmark
Viking Assistance Oy.....	100	Finland
Viking Nordic Assistance S.L.....	100	Spain
Viking Assistance AS	100	Estonia
Viking Guard AS	100	Norway
Hastings Group (Consolidated) Ltd	100	United Kingdom
Hastings Group Holdings Limited	100	United Kingdom
Hastings Group (Finance) plc.....	100	Jersey
Hastings Group Ltd.....	100	Jersey
Advantage Global Holdings Ltd.....	100	British Virgin Islands
Advantage Insurance Company Ltd (AICL)	100	Gibraltar
Hastings (Holdings) Ltd.....	100	United Kingdom
Hastings (UK) Ltd.....	100	United Kingdom
Hastings (US) Ltd	100	United Kingdom
Hastings Insurance Services Ltd (HISL)	100	United Kingdom
Hastings Financial Services Limited	100	United Kingdom

Conquest House Ltd.....	100	United Kingdom
Advantage Insurance Services Limited.....	100	United Kingdom
Hastings Direct Limited.....	100	United Kingdom
People's Choice (Europe) Limited.....	100	United Kingdom
Hastings Repair Services Ltd.....	100	United Kingdom
Topdanmark A/S.....	49.5 ²⁾	Denmark

¹⁾ Excluding Topdanmark subsidiaries. For information on Topdanmark, see “*Information on Topdanmark – Topdanmark’s Organisation and personnel*”.

²⁾ Of all outstanding shares.

<u>Associated undertaking of If</u>	<u>Consolidated shareholding and voting right (per cent)</u>	<u>Country of incorporation</u>
SØRVEST Forsikring AS.....	33.00	Norway
CAB Group AB.....	21.98	Sweden

Employees

During 2023, the average number of employees (full-time equivalent employees, “FTE”) in Sampo Group’s P&C operations amounted to 13,272 and the total number of staff in Sampo Group’s P&C operations was 13,450 as at 31 December 2023.

The following table sets forth the average number of Sampo Group’s FTEs in P&C operations per country for the year ended 31 December 2023.

<u>Average number of FTEs per country¹⁾</u>	<u>For the year ended 31 December 2023</u>
United Kingdom.....	3,176
Denmark.....	2,756
Sweden.....	2,446
Finland.....	1,934
Norway.....	1,613
Other Countries.....	1,346
Total	13,272

¹⁾ The figures include Topdanmark employees, as Topdanmark is consolidated as a subsidiary in the financial reporting of Sampo Group.

The following table sets forth the average number of Sampo Group’s FTEs in P&C operations by company and Sampo for the year ended 31 December 2023.

<u>Average number of FTEs by company</u>	<u>For the year ended 31 December 2023</u>
If.....	7,858
Hastings.....	3,200
Topdanmark.....	2,160
Sampo plc.....	54
Total	13,272

Material Agreements

Except as set forth below, Sampo has not entered into (i) material agreements outside of its ordinary course of business during the two (2) financial years immediately preceding the date of this Prospectus or (ii) other agreements outside its ordinary course of business based on which a company belonging to Sampo Group would have material obligations or rights as at the date of this Prospectus that are material from Sampo Group’s perspective. For further information on transactions carried out by Sampo with its related parties, see “– *Sampo’s Related Party Transactions*” below.

Combination Agreement

Sampo and Topdanmark announced on 17 June 2024 that they had entered into the Combination Agreement regarding the combination of Sampo Group and Topdanmark Group through a recommended public share exchange offer by Sampo for all Topdanmark Shares other than the Topdanmark Treasury Shares and Topdanmark Shares held by Sampo or its subsidiaries. For more information, see “*The Combination Agreement*”.

Transactions Related to the Partial Demerger

In connection with the Partial Demerger, Sampo and Mandatum Holding signed on 25 September 2023 a sale and purchase agreement on the basis of which Sampo sold or plans to sell certain assets at fair value to Mandatum in connection with the Partial Demerger. These assets include holdings in Saxo Bank A/S and Enento Group Plc, guarantee shares of Kaleva

Mutual Insurance Company and other smaller equity, debt, and alternative investments, including the shares and loan receivables from Terrafame Ltd held by Sampo.

The shares in Enento Group Plc were transferred to Mandatum Holding Ltd on 8 November 2023. The transfer of Kaleva's guarantee shares from Sampo to Mandatum Holding Ltd was completed on 9 November 2023.

The shares in Saxo Bank A/S were transferred to Mandatum Holding Ltd on 13 May 2024 after the final regulatory approvals were received. The transaction price for the Saxo Bank A/S shares was EUR 302 million, representing the price agreed in the demerger adjusted for dividends received. Mandatum opted to settle the transaction in cash rather than to utilise the vendor loan of EUR 280 million offered by Sampo.

Legal and Arbitration Proceedings

Sampo is involved in governmental, legal or arbitration proceedings attributable to its operating activities from time to time. As at the date of this Prospectus there are no governmental, legal or arbitration proceedings (including any proceedings, which are pending or threatened, of which Sampo is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of Sampo and/or Sampo Group.

Summary of Regulatory Disclosures

In addition to financial statements, annual and interim reports, disclosures related to governance and remuneration matters, notifications relating to transactions by persons discharging managerial responsibilities at Sampo or their related parties and disclosures of the repurchase and cancellation of Sampo's own shares, the following is a summary of information disclosed by Sampo in accordance with the Market Abuse Regulation (EU) 596/2014 (the "**Market Abuse Regulation**") during the last twelve (12) months and that is relevant as at the date of this Prospectus.

Partial Demerger of Sampo

On 1 October 2023, the Partial Demerger was completed, and Mandatum was consequently separated from Sampo Group. As a result of the Partial Demerger, the ISIN codes of the Sampo Shares were changed to FI4000552500 for Sampo A Shares and FI4000552518 for Sampo B Shares as of 2 October 2023.

In the Partial Demerger, all of the shares in Mandatum Holding Ltd (at the time a wholly owned subsidiary of Sampo) and related assets and liabilities were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the Partial Demerger on the effective date on 1 October 2023. Mandatum was consolidated on Sampo Group's P&L and balance sheet until the end of September 2023. Sampo also sold certain assets to Mandatum in connection with the Partial Demerger, see "*– Material Agreements – Transactions related to the Partial Demerger*" above.

Group Partial Internal Model Application to the Swedish FSA

Following the completion of the Partial Demerger, the Swedish FSA (*Finansinspektionen*) became Sampo Group's prudential supervisor as of 1 October 2023. As a result, Sampo filed an application for a GPIM for purposes of SCR calculation to the Swedish FSA. Sampo Group received approval for its PIM from the Swedish FSA on 2 May 2024. The GPIM recognises the risk profile of Sampo's P&C operations better than the Standard Formula as it better recognises the size and geographical diversification of the insurance operations within If Group. As of 31 March 2024, it would have reduced the group-level SCR by EUR 0.3 billion. Following the decrease in Sampo's risk under Solvency II rules, a consequence of the Nordea exit and the Partial Demerger, the positive effect from using a partial internal model became more meaningful to Sampo than had previously been the case. The Nordea exit led to lower equity risk while the Partial Demerger led to a reduction in Sampo's exposure to market risk in general through a decrease in the Sampo Group's exposure to risk assets and with-profit insurance liabilities, supporting a reduction in the volatility of earnings and capital. With reduced exposure to market stress events, Sampo is able to operate with lower financial buffers.

Sampo has applied the GPIM as of the second quarter of 2024 and reported its solvency based on it for the first time in the Half-Year Financial Report 2024.

Outlook Statement for 2024

On 7 May 2024, Sampo published an update to its outlook statement for 2024. In 2024, Sampo Group expects to deliver a combined ratio of 83–85 per cent. Previously, the outlook for the 2024 Group combined ratio was below 85 per cent. For further information, see "*– Outlook and Trend Information – Outlook*" below.

Disclosures Relating to the Exchange Offer

On 17 June 2024, Sampo and Topdanmark announced that they had entered into a combination agreement pursuant to which Sampo would make a recommended public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. Sampo also convened an Extraordinary General Meeting to authorise the Sampo Board to resolve upon the issuance of new Sampo A Shares as consideration in the Exchange Offer. See “*The Exchange Offer*”.

On 17 June 2024, Sampo announced that Sampo is to deploy EUR 800 million of capital through a new share buyback programme and potential squeeze-out of Topdanmark minority shares.

On 19 June 2024, Sampo announced that Topdanmark’s largest shareholder (except for Sampo) 1832 Asset Management L.P., representing 4.9 per cent of the outstanding shares and votes in Topdanmark, had provided Sampo with a letter of support for the proposed acquisition of Topdanmark, including their intention to accept the offer.

On 8 July 2024, Sampo announced that it has obtained all the necessary Regulatory Approvals for the exchange offer to the shareholders of Topdanmark.

On 9 July 2024, Sampo announced that the Extraordinary General Meeting of Sampo, held on 9 July 2024, authorised the Sampo Board to resolve on a share issue. The Sampo Board was authorised to resolve, on one or several occasions, upon the issuance of up to a maximum of 57,468,782 new Sampo A Shares in deviation from the shareholders’ pre-emptive rights (directed share issue) in order to enable the issuance of new Sampo A Shares as consideration in the Exchange Offer.

Outlook and Trend Information

Outlook

This section “Outlook” contains forward-looking statements. These statements are no guarantees of Sampo’s future financial performance. Sampo’s actual result or financial position may differ in a material way from the result or financial position contained in or implied by the forward-looking statements. This may be due to several factors, which are described, among other sections, in “Risk factors” and “Certain Matters – Forward-Looking statements”. This section “Outlook” concerns Sampo as a separate company and should not be interpreted or construed to concern the Combined Group after the Completion Date. Undue reliance should not be placed on these forward-looking statements. The statements set forth below have been compiled and prepared on a basis which is (i) comparable with Sampo’s historical financial information and (ii) consistent with Sampo’s accounting policies.

Following the first half result, Sampo has maintained its 2024 outlook for a Sampo Group combined ratio of 83–85 per cent. The outlook excludes potential one-off integration costs related to the realisation of synergies with Topdanmark.

Sampo Group’s combined ratio is subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. The net financial result will be significantly influenced by capital markets’ developments.

The combined ratio is Sampo’s most important performance measure and measures the efficiency of P&C insurance operations. The combined ratio is directly linked to Sampo’s underwriting result. The key factors affecting the combined ratio, that Sampo can affect, include the pricing of its products and risks, risk selection, operational efficiency, e.g. through digitalisation, and diversification by geography, line of business, and customer group. Factors beyond Sampo’s control are mainly related to major unforeseen events, especially their probabilities, timing and potential outcomes and include premium risk, catastrophe risk and reserve risk. In addition to the underwriting result, the other main profit component of Sampo Group is the net financial result, which is exposed to interest rate and capital markets volatility, currency rate fluctuations, and other general risk factors in the industry and business, such as overall macroeconomic and financial market developments, the impacts of inflation and interest rates, which are also beyond Sampo’s control.

Material Trends, Uncertainties, Demands, and Events Affecting Sampo’s Business

In Sampo’s operating markets, 2023 was characterised by elevated severe weather, large claims experience, elevated UK claims inflation, and unfavourable currency movements. These factors impacted the financial performance of many P&C insurers in both the Nordics and the UK. The diversification of Sampo’s operations and disciplined underwriting nonetheless enabled an underwriting result amounting to EUR 1,164 million, with resilient underwriting margins. GWP and brokerage income increased by 11 per cent on a currency adjusted basis and 6 per cent on a reported basis compared to 2022. Sampo Group’s combined ratio was 84.6 per cent, achieving the 2023 combined ratio target of below 86 per cent. The growth was broad-based and supported by all customer segments, both in the Nordics and in the UK, driven in the Nordics by strong development in non-motor lines, particularly in personal insurance, and continued high and stable retention. Furthermore, the pricing environment in the UK motor insurance market continued to improve throughout the year, enabling price increases and volume growth.

The development of Sampo's business operations and profitability are affected by the competitive environment, the overall economic outlook as well as claims volatility, claims inflation, and pricing methodology. Valuation of the liability for incurred claims always includes a degree of uncertainty since it is based on estimates of the size and the frequency of future claims payments. Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, sustainability matters, and technological developments in areas such as artificial intelligence and digitalisation, including threats posed by cybercrime.

Sampo's business and results of operations are influenced by a number of factors, some of which are outside of Sampo's control. The following material trends, uncertainties, demands, and events, among others, have had or may have, an effect on Sampo's business and results of operations.

- General economic conditions and capital markets development;
- Demand, trends and consumer behaviour;
- Adverse weather events;
- Competition;
- Sampo's operational efficiency;
- Pricing of Sampo's products;
- Demand for insurance products;
- Cybersecurity;
- Changes in currency exchange rates; and
- Regulatory and tax changes.

These factors are described in more detail below.

General Economic Conditions and Capital Markets Development

Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities and through strategic investments. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example by reducing economic growth or increasing claims costs.

The strong investment results in the fourth quarter of 2023 and the first quarter of 2024 have had a positive impact on the asset side of Sampo's balance sheet, with strong investment returns across Sampo's investment portfolio. On a Group level, Sampo has been comfortable with taking measured investment risk in order to enhance earnings over the medium term.

In addition to the underwriting result, the other main profit component of Sampo Group is the net financial result, comprising mainly of net investment income and insurance finance income or expense ("IFIE"). Net investment income consists of the returns on investments that cover liabilities. Interest and dividend income provide stable returns, but short-term market volatility may occasionally have big impacts, positive or negative, on net investment income. The Sampo Group fixed income running yield stood at 4.0 per cent and mark-to-market yield at 4.7 per cent at the end of June 2024. The second component, IFIE, consists of a couple of sub-components related to the liability side, with changes in discount rates being the most prone to market fluctuations. The effect can be positive or negative depending on which direction interest rates move. Increase in discount rates has a positive effect and vice versa. IFIE also includes an ongoing unwind of discounting, which reflects the loss of discounting benefit as time goes by and liability for incurred claims approach the payment date. This effect, as well as the indexation of annuities, which is more of a technical item, is expected to be quite stable over time.

Inflation has fallen in 2024 with euro-area headline inflation starting to approach the European Central Bank's target. However, the fall in inflation has largely come from lower goods inflation and a decline in energy prices. Inflation is difficult to predict and whereas the fall in goods inflation has been supported by easing supply-chain frictions, energy prices continue to be vulnerable to geopolitical events. The continued strength of Europe's labour market and rapid wage growth has kept services inflation high and could keep price pressures elevated. This creates uncertainty on whether

central banks will be keeping interest rates elevated longer than expected. This may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, the potential escalation of wars in Ukraine and the Middle East represent a major economic risk. These developments, among other, are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner. Sampo Group's net financial result is significantly influenced by capital markets' developments and reflects the impacts arising from financial components of insurance contracts, whereby unfavourable developments in capital markets may negatively affect the business and profitability of Sampo.

Sampo Group's insurance exposures in Russia or Ukraine are limited to certain Nordic industrial line clients, with coverage subject to war exclusions. On the asset side, Sampo has no material direct investments in Russia or Ukraine. Given the limited direct exposure, the biggest risk from the war in Ukraine to Sampo relates to the second order macroeconomic- and capital markets effects described above.

Demand, Trends and Customer Behaviour

In response to evolving risk landscapes shaped by volatile geopolitics, climate change, and rapidly advancing technologies, many customers have become more interested in safeguarding against potential risks. As a result, there has been an increased demand for risk analysis, benchmarking, and mitigation consultation. These resilience services help customers to take recommended actions to mitigate risks.

Sustainable product and service offering requires being attentive to the risks relating to inappropriate customer advice and product sales, lack of clarity on conditions, prices and fees, and errors in claims handling and complaint processes. The focus in sales and marketing practices within Sampo Group is on meeting the demands and needs of the customers and providing customers with the information necessary for them to make well-informed decisions on their insurance coverage. Sampo Group manages these themes, for example, by having internal policies and governance structures, and offering training to employees. Sampo prioritises an offering that is suitable for customers in the long-term over short-term customer gains without sustainable advantages.

Consumer behaviour and preferences in P&C insurance markets are affected by several factors, including changes in purchasing power, the age structure of private customers, increasing demand for digital distribution and services. Sampo actively analyses consumer trends and attempts to foresee future consumer preferences and respond to future changes and trends in a timely manner.

Key trends such as digitalisation, sustainability, customer satisfaction and customer centricity provide growth opportunities for Sampo to continue to further develop and expand its current insurance offering. Changes in demand of a certain product category means that Sampo must be able to respond to these changes timely. Such changes may positively or negatively affect Sampo's results and profitability.

Sampo's success also depends on the strength of its brands, especially in the digital markets. Foreseeing and building business on new consumer trends as well as maintaining and strengthening the brand image and reputation of Sampo and its subsidiaries through high-quality service and products are key factors affecting Sampo's results of operations also in the future. Increasing digitalisation and automation of the customer journey is a strong driver for long term customer retention and emphasises the need for strong product brands which can have substantial effects on their attractiveness for customers in both private and SME segments.

Adverse Weather Events

Sustainability-related risks, including climate change, and adverse weather events, such as floods, windstorms and freezes, are a part of Sampo Group's overall risk management. Environmental issues and climate change are factors that are expected to have a mid- and long-term effect on Sampo Group's businesses. Climate-related risks can be categorised into physical risks and transition risks. The strength of the risks depends on the trajectory of global warming. A scenario in line with the Paris Climate Agreement, limiting the temperature rise to 1.5°C, would have moderate consequences, whereas 3–5°C scenarios would have severe consequences for industry, infrastructure, and public health. Physical risks are risk factors affecting, in particular, the financial position and results of Sampo Group. The increasing likelihood of extreme weather conditions and natural disasters is included in internal risk models. Climate-related risks are also managed with reinsurance programmes and price assessments. Since climate change could increase the frequency and/or severity of claims events, Sampo Group conducts sensitivity analyses using scenarios in which the severity of natural catastrophes is assumed to increase. Sampo Group also helps its corporate and private customers to manage climate-related risks. Extreme weather events can, for example, damage properties and lead to crop failure and business interruption. Loss prevention is an essential part of insurance services, as it helps customers to reduce economic losses and mitigates the impacts of climate change.

In addition to seasonal weather patterns, Sampo's P&C insurance operations are affected by adverse weather conditions as such events drive spikes in both the frequency and size of insurance claims. The effects of such spikes include increased volatility regarding, among other things, the combined and operating ratios of Sampo Group's P&C insurance operations. The impacts are particularly relevant for individual segments and business areas, such as the Danish and UK operations.

In 2023, both the Nordic area and the UK experienced several adverse weather events that caused some of the largest single claims in Nordic history, fluctuations in claims frequency, and elevated UK claims inflation. The third quarter of 2023 was characterised by adverse weather conditions as the storm Hans hit all Nordic countries in early August, followed by a number of local severe weather events. Combined with unfavourable large claims development and currency headwinds, this had the effect of offsetting strong premium growth and underlying performance during the third quarter. The year 2023 ended with elevated severe weather conditions as the stormy beginning of the fourth quarter was followed by an early winter with heavy snowfall and freezing temperatures in the Nordics. Although the impact of such events can be diluted by diversification at group-level, adverse weather conditions may have a notable adverse impact on affected operations.

Despite several large claims and severe weather events, Sampo achieved strong underwriting results, attributable to its diversification and disciplined underwriting. By having operations in all the Nordic countries, the UK, and the Baltics, and in all lines of business and customer segments in the Nordics, the impact of such events on Sampo can be diluted. Sampo has made cautious assumptions around claims inflation, even though increases appear to be moderating.

Sampo Group's combined ratio for the six months ended 30 June 2024 increased to 85.8 per cent (83.8 for the first half of 2023), due to harsh Nordic winter conditions and elevated large claims experience. An extended period of cold weather, heavy snow and icy roads in January and February 2024 adversely affected both the motor and property lines, particularly in If Group's business area Private. Despite currency adjusted top line growth of 11 per cent in GWP and brokerage income (on Sampo Group level) in the first half of 2024, and positive underlying margin development (seeing the undiscounted underlying combined ratio improving by 1.5 per cent in the first half of 2024 compared to the first half of 2023), the first half of 2024 was affected by severe Nordic winter weather and several large property claims, leading to an adverse severe weather and large claims-effect of 5.0 percentage points on If's risk ratio for first half of 2024. As this was only partly offset by the robust performance in the UK, the group underwriting result for the six months ended 30 June 2024 decreased by 2 per cent on a currency adjusted basis and by 3 per cent to EUR 580 million (EUR 598 million for the first half of 2023) on a reported basis.

In the first six months of 2024, Hastings has observed a moderate slow-down in claims cost inflation in comparison to the prior year, with ongoing increases in settled claims costs offset by reduced claims frequencies. The reduction in claims volumes reflect both a benign weather experience and the impact of pricing and claims initiatives. Combined with rate increases implemented during the second half of 2023, in response to, significant claims inflation Hastings's headline operating ratio improved to 89.6 per cent for the six months ended 30 June 2024 (90.8 for the first half of 2023), with an operating ratio of 87.9 per cent for the second quarter 2024 (88.6 for the second quarter 2023), driven mainly by a stronger loss ratio. Hastings delivered a 49 per cent year-on-year increase in the underwriting result for the six months ended 30 June 2024.

Competition

In the Nordics, the competitive environment has been broadly stable in private and commercial customer segments, while the industrial market remained in the hard part of the underwriting cycle, where, among other things, competition for new business is less intense, and insurers focus on rate adjustments and managing exposures. The larger listed insurers have maintained strong financial discipline and implemented price increases to counter elevated claims inflation.³⁸ Nordic claims inflation showed signs of moderation in the fourth quarter as it fell towards the end of 2023. In property insurance, claims inflation has slowed down following decreasing material prices over 2023. In motor insurance, claims inflation has stabilised at a relatively high level, partly on pressure from weak currencies. Claims frequency trends vary by geography and some claims frequency increases have been observed in Norway. The overall development has been in line with Sampo's projections.

In the UK, price comparison websites, Hastings' primary distribution channel, remain by far the largest sales channel for UK car and home insurance customers, with over 90 per cent of new business originating from comparison websites. In light of increasing market prices, the use of these websites has increased during 2023, as customers shop around in order to find a more competitive price.

The reinsurance market in the Nordics and Baltics has been hardening over the past few years with a high cost of coverage and reduced risk appetite among reinsurers. Reinsurance means a contract between an insurance company writing direct insurance and an insurance company acting as a reinsurer, by which the direct-writing company can transfer part of its insurance liability to be borne by another insurance company. Hardening reinsurance markets, characterised by e.g.

³⁸ Source: Tryg: Annual Report 2023 (p. 8), Gjensidige: Annual Report 2023 (p. 163), Alm. Brand Q1/2024 results presentation.

increased insurance premiums, stricter underwriting criteria, reduced insurance capacity, may be beneficial to Sampo Group as it, due to the benefit of scale, is able to carry more risk on its own balance sheet, which makes Sampo Group less reliant on reinsurance when compared to smaller and more local peers.

Sampo's Operational Efficiency

Digitalisation and leveraging digital capabilities in distribution and claims handling remain a key focus area of Sampo Group with investments in IT development having increased year-on-year over the last decade. A feature of the Nordic market is that the majority of sales are direct, and Sampo expects the digital sales to support attractive premium growth across private property insurance, personal insurance, UK motor insurance and SME. Moreover, Sampo expects the proportion of online claims of If Group to exceed 70 per cent by 2026. In the view of Sampo management, digital investments support productivity improvements and are projected to contribute to an annual cost ratio reduction of approximately 20 basis points in If Group, Sampo expects to continue to invest in further efficiency improvements in the future, including investments in digital capabilities, with IT investments within If Group estimated at EUR 110 million during 2024.

By being present in all the Nordic countries, the UK, and the Baltics, and in all lines of business and customer groups in the Nordics as well as by leveraging digital synergies, Sampo has been able to leverage its scale to improve productivity and generate pan-Nordic synergies. Sampo management estimates that being a leading digital P&C insurer in the Nordics also supports growth as Private digital sales growth momentum remained strong in the first half of 2024, increasing 6 per cent year-on-year. If Group's Private currency adjusted GWP grew by 6.7 per cent in the first six months of 2024, driven by rate increases exceeding Nordic claims inflation. The positive development during the first half of 2024 was supported by 12 per cent year-on-year growth in Personal insurance, and 6 per cent year-on-year growth in Property insurance. Growth in the Motor segment was dampened by low new car sales volumes and stood at 5 per cent year-on-year in the first half of 2024.

If's Commercial business area's currency adjusted GWP increased by 5.9 per cent year-on-year in the first half of 2024, supported by successful 1 January renewals, rate adjustments aligned with claims inflation, and high retention. The positive development was also supported by healthy growth in all countries, with Sweden and Norway being particularly strong. Digital sales in Commercial increased by 18 per cent in the first half of 2024 (year-on-year), driven by an expansion of the digital offering and increased usage of self-service solutions. If Group's Industrial business area's GWP increased by 10.4 per cent year-on-year on a currency adjusted basis in the first half of 2024. Inflation driven rate increases, particularly in the property segment, and a good outcome in renewals at the beginning of the year contributed to the positive development. If Group's Baltic business area's GWP increased by 8.7 per cent year-on-year in the first half of 2024 on a currency adjusted basis. The positive development was mainly driven by an increase in policy numbers and repricing initiatives to mitigate claims inflation.

P&C insurance companies are increasingly replacing traditional manual methods by using advanced imaging and video technology in loss adjustment and underwriting. New technologies have helped to reduce claims settlements from days to just hours by significantly expediting the first notice of loss, minimising adjuster exposure to hazards and accidents during inspections, as well as significantly reducing staffing costs.

Pricing of Sampo's Products

Typical examples of P&C insurances include household, homeowner, motor, and accident insurance. Other insurances include travel, marine, and forest insurance. Sampo's core business competences include pricing of risks inherent in business operations and high-quality management of arising risk-exposures and capital needed to cover these risks. When determining premium costs, Sampo must be able to accurately price both known and unknown (emerging) risks in a competitive market. Sampo's recent premium growth has been largely driven by successful pricing measures across business areas aimed at mitigating claims inflation, while maintaining high retention. Sampo Group operates in business areas where specific features of value creation are the pricing of risks and the active management of risk portfolios. Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group.

Rate changes are implemented independently within the operational subsidiary companies of Sampo Group, but pricing of insurance products reflects Group wide risk management activities. This includes carefully selecting underwriting risks and pricing to reflect inherent risk levels and proactively developing insurance products to meet changing customer needs and preferences. A key success factor is continued accuracy in pricing insurance contracts, while ongoing efficiency improvements are important for long-term profitability.

Within the Hastings group, rates were regularly adjusted in 2023, as a response to market conditions in order to remain competitive and provide customer-focused benefits to policyholders. The rate changes were regularly reviewed and amended in keeping with an agile approach to pricing and appropriately factoring in ongoing claims cost inflation risk. Claims cost inflation had a large influence on the risk profile of Advantage / Hastings for 2023. Hastings implemented a

number of standard monthly rate increases over 2023 to mitigate the impact of claims inflation. Effective pricing, claims management and frequency experience has resulted in profits and capital with the solvency ratio within or above of Advantage's and Hastings's target ranges. In the first half of 2024 total live customer policies increased to 3.6 million, up 6 per cent year-on year, as consumer usage of price comparison websites remained strong. Motor insurance policy count increased by 2 per cent year-on-year after solid growth in the second quarter, while home live customer policies increased by 26 per cent year-on-year in the first half of 2024. Disciplined underwriting was the focus in If Group's 1 January 2024 renewals, where significant further rate increases were implemented and measures were taken to reduce exposure to some higher risk segments, such as single large property risks. The 1 January 2024 renewals resulted in a positive outcome with high acceptance rates despite high-single digit price increases across the book aimed at securing inflation expectations and underlying claims trends. The beginning of the year is important for Sampo's corporate lines, as over 40 per cent of If Group's Commercial and Industrial portfolios are renewed on 1 January annually. Sampo has made cautious assumptions around claims inflation. Nordic claims inflation remained in the lower end of the 4–5 per cent range in the first half of 2024. To create value for all stakeholders in the long term, Sampo Group requires advanced capabilities in data analysis to support pricing capabilities. Intellectual capital in the form of comprehensive proprietary actuarial data and analytical tools to convert this data into information is key to accurate pricing. The management of Sampo believe that fair and stable pricing, coupled with selling only solutions which customers understand and need, are key factors building a trusted brand.

Demand for Insurance Products

Nordic demand for P&C products has remained stable. Motor insurance contributed to If Group's GWP growth in 2023 but was adversely affected by new car sales, which remained at a low level during the year. The Nordic new car sales market declined slightly, while Sweden, If Group's most important market for motor insurance, increased slightly in sales numbers. The ability of Sampo to continue to swap growth in motor insurance, where Sampo benefits from strong distribution channels, for increased growth in personal insurance and private property insurance is a key factor for Sampo being able to capture growth opportunities. Over the 2024–2026 strategic period, Sampo targets a more than 7.5 per cent growth in personal insurance per year on average and a more than 5 per cent growth in private property insurance per year on average. Sampo Group is not the largest insurer in any of its principal geographical markets, providing opportunities for growth. Sampo management expects market shares in Nordic commercial P&C insurance to remain stable over time with disciplined competition. Sampo targets an average annual GWP growth of over 6 per cent in its Nordic commercial SME portfolio over the 2024–2026 strategic period.

Cybersecurity

As Sampo is making increased use of advanced technologies, adequate cybersecurity is essential to ensure the protection of customer data and protect systems, networks, and data from cyber events. As Sampo manages confidential customer data, it represents a potential target for those conducting cyberattacks. In addition to protecting customer data, information security and cybersecurity are also important factors in ensuring that Sampo Group companies are able to conduct their business operations without disruption. Information security covers the availability, integrity, and confidentiality of information, regardless of its form or location, and includes electronic systems used for information processing, transporting or storage. Cybersecurity is a part of information security and comprises technologies, processes, and controls that are designed to protect systems, networks, and data from cyber events.

Cyber events could lead to interruption of activities and system failures and could, if materialised, lead to an immediate negative impact on the financial results due to disruptions of operations, additional costs, and loss of earnings. In response to cyber threats, Sampo is continuously investing in modern technologies and developing cybersecurity processes to prevent any data security threats. Sampo is also improving their strategies regarding both protecting and encrypting data and regularly updates security protocols. These measures are critical in maintaining customer confidence and reducing financial risks. Additionally, the aim of such measures is to ensure that Sampo Group protects the information it possesses in compliance with applicable rules and regulations.

Changes in Currency Exchange Rates

In its investment activities, Sampo geographically prefers the Nordic countries, where it knows the markets. At the same time, a main principle is to keep investments and technical reserves in substantially the same currency in order to avoid additional currency exposures.

This having been said, Sampo operates across the Nordics and in the Baltics and the UK, and thus, generates a portion of its revenue and incurs a part of its expenses in currencies other than the euro. In addition, Sampo holds assets in currencies other than the euro. Accordingly, fluctuations in foreign currency exchange rates can affect Sampo's financial position and results of operations positively or negatively. Sampo's exposure to foreign exchange rates consists of transaction exposure and translation exposure. Transaction exposure refers to currency exposure arising from contractual cash flows in foreign currencies which are related to insurance activities, investment operations and foreign exchange transactions. Translation exposure refers to currency exposure that may realise when balance sheet values or measures such as SCRs

expressed in base currency are converted into other currencies. Fluctuations in currency exchange rates against the euro, particularly that of the Danish krone, Swedish krona, the Norwegian krone, U.S. dollar and Pound Sterling, may have an impact on Sampo's reported figures.

Foreign currency risk is insignificant in Hastings. In If Group, currency exposure is reduced by matching insurance liabilities with investment assets in corresponding currencies or by using currency derivatives. The currency exposure in insurance operations is hedged to the base currency on a regular basis. The currency exposure in investment assets is monitored weekly and hedged when the exposure has reached a specific level, set with respect to cost efficiency and minimum transaction size. At Group level, both the capital requirement and own funds are subject to foreign currency translation exposure. Translation currency exposure is monitored internally and its effect on Sampo Group's solvency on a going concern basis is analysed regularly.

Regulatory and Tax Changes

Sampo's business is subject to, and impacted by, extensive laws and regulations. These laws may change from time to time, which can have a direct impact on Sampo, or the changes can affect Sampo's customers or the markets they serve. While regulation may adversely affect Sampo's business, it may also offer opportunities to develop new products, gain competitive advantage as well as deepen relationships with the customers.

Public Takeover Bids

Sampo has not received any public takeover bids by any third party during 2023 or in 2024, until the date of this Prospectus.

Sampo's Board of Directors, Management and Auditor

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and the Articles of Association of Sampo, the management and governance of Sampo are divided between the shareholders, the Sampo Board and the Chief Executive Officer of Sampo Group (the "**Group CEO**"). In addition, Sampo Group Executive Committee assists the Group CEO in the operations of Sampo.

The shareholders of Sampo exercise their decision-making power at the General Meeting of Shareholders. The matters to be dealt with in the General Meeting of Shareholders are defined in the Finnish Companies Act and Sampo's Articles of Association. The shareholders participate in the administration and management of Sampo through resolutions passed at the General Meetings of Shareholders. The General Meeting of Shareholders of Sampo is convened to be held annually within six months from the end of the previous financial year upon notice given by the Sampo Board. In addition, a General Meeting of Shareholders of Sampo is held upon a request in writing by the auditor of Sampo, or by shareholders representing at least one-tenth (1/10) of all the shares in Sampo, in order to consider a certain matter, or when the Sampo Board considers it necessary that an Extraordinary General Meeting of Shareholders be held.

Corporate Governance

In addition to applicable laws, the rules and recommendations of Nasdaq Helsinki, including the Nasdaq Nordic Main Market Rulebook for Issuers of Shares effective 1 January 2024, as amended, and the Articles of Association of Sampo, Sampo complies with the Finnish Corporate Governance Code 2020 (the "**CG Code**") and does not deviate from any of its recommendations. The CG Code is issued by the Finnish Securities Market Association, and it is publicly available on the website of the Finnish Securities Market Association at www.cgfinland.fi. The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

As Sampo complies with the CG Code of its domicile, it therefore differs in certain aspects from the Swedish Corporate Governance Code (Svensk kod för bolagsstyrning, the "**Swedish Code**") and Danish Recommendations on Corporate Governance (Anbefalinger for god Selskabsledelse, the "**Danish CG Recommendations**"). Applying the Swedish Code or Danish CG Recommendations could lead to contradictions due to differences between Finnish, Swedish and Danish legislation, corporate governance codes, and corporate governance practices.

The main differences between the CG Code and the Swedish Code relate, among others, to not having a nomination committee comprised of members appointed by the company's shareholders and to the handling of certain tasks which under the Swedish Code would belong to the nomination committee. The Swedish Code issued by the Swedish Corporate Governance Board (Kollegiet för svensk bolagsstyrning) is available at www.corporategovernanceboard.se. The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

The main differences between the CG Code and the Danish CG Recommendations relate to the appointment of an audit committee chair, management remuneration and performance evaluation of the board of directors as well as recommendations regarding takeover bids, corporate social responsibility, tax policy, shareholders' nomination board and the charter of the board of directors. The Danish CG Recommendations also deviate in certain aspects regarding the overall tasks and responsibilities of the board of directors, the annual review of guidelines, the appointment of a vice chair and the independence of directors as well as temporary division of duties and whistleblower schemes.

The Danish CG Recommendations issued by the Danish Committee on Corporate Governance (Komitéen for god Selskabsledelse) is available at www.corporategovernance.dk. The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

Board of Directors of Sampo

Pursuant to the Articles of Association of Sampo, the Annual General Meeting of Shareholders elects a minimum of three (3) and a maximum of ten (10) members to serve on the Sampo Board each year. The term of office of a member of the Sampo Board is one (1) year commencing immediately after the General Meeting of Shareholders at which the member was elected, and expiring at the end of the Annual General Meeting following the election. At their first meeting following the Annual General Meeting, the members of the Sampo Board elect from among their number a Chair and a Vice Chair for a term of office that will expire at the election held after the following Annual General Meeting.

The Sampo Board is responsible for the administration of Sampo and the appropriate organisation of its operations. The Sampo Board is responsible for the appropriate arrangement of the supervision of Sampo's accounts and finances, the financial reporting systems, the efficiency of internal audit and risk management, related party transactions and the independence of and non-audit services provided by Sampo's Auditor. The Sampo Board appoints and dismisses the Group CEO, supervises his or her actions, and decides on his or her remuneration and other terms and conditions of service. The Sampo Board also makes decisions on the strategy, investments, organisation and financial affairs, minimum requirements of capitalisation, the proposal on profit distribution group level remuneration matters, and other group wide significant matters of principal importance of Sampo.

The Sampo Board deals with all matters pertaining to its area of responsibility in accordance with Finnish law, the Articles of Association, the CG Code, as amended from time to time, as well as other rules and regulations applicable to publicly listed companies in Finland. The Board of Directors also ensures that good corporate governance is adhered to throughout Sampo Group. The Sampo Board confirms the Charters of the Sampo Board, the Sampo Board Audit Committee, the Sampo Board Nomination and Remuneration Committee, and the Group Executive Committee.

The Board of Directors shall not make decisions or take other measures that are conducive to conferring an undue benefit to a shareholder or another person at the expense of Sampo or another shareholder. The Board of Directors shall act with due care and promote the interests of Sampo and all its shareholders.

The following table presents the members of the Sampo Board as at the date of this Prospectus:

Name	Year of birth	Position	Citizenship	Appointed to the Sampo Board
Antti Mäkinen	1961	Chair (since 2023)	Finnish	2023 (previously 2018–2021)
Jannica Fagerholm	1961	Vice Chair (since 2019)	Finnish	2013
Christian Clausen	1955	Member	Danish	2016
Georg Ehrnrooth	1966	Member	Finnish	2020
Steve Langan	1960	Member	British	2022
Risto Murto	1963	Member	Finnish	2015
Markus Rauramo	1968	Member	Finnish	2021
Astrid Stange	1965	Member	German	2024
Annica Witschard	1973	Member	Swedish	2023

Name:	Background:
Antti Mäkinen	<i>Solidium Oy</i> , CEO (2017–2022)
Born 1961, Master of Laws	<i>Nordea Bank AB (publ)</i> , Several director positions (2010–2017)
Chair of the Board of Directors of Sampo since 2023 and Member of the Board of Directors 2018–2021	<i>eQ Corporation</i> , CEO (2005–2009)
	<i>SEB Enskilda Securities</i> , Finnish branch, Director (1996–2005)

<p>Chair of the Nomination and Remuneration Committee of Sampo</p>	<p><i>Hannes Snellman Attorneys Ltd</i>, Partner (1985–1996)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Stora Enso Oyj</i>, Chair of the Board (2021–2023) Board Member (2023–2024, 2018–2021),</p> <p><i>Metso Corporation (former Metso Outotec Corporation)</i>, Board Member (2020–2023)</p> <p><i>Metso Oyj</i>, Board Member (2018–2020)</p> <p><i>K. Albin Johanssons stiftelse</i>, Board Member (2023–)</p> <p><i>Rake Oy</i>, Board Member (2002–)</p> <p><i>Rake Real Estate Oy</i>, Board Member (2002–)</p>
<p>Jannica Fagerholm</p> <p>Born 1961, Master of Science (Econ.)</p> <p>Vice Chair of the Board of Directors of Sampo since 2019 and Member of the Board of Directors since 2013</p> <p>Chair of the Audit Committee of Sampo</p>	<p><i>Signe and Ane Gyllenberg Foundation</i>, Managing Director (2010–)</p> <p><i>SEB Gyllenberg Private Bank</i>, Managing Director and Head of Private Banking (1999–2010), Member of the Management Board of SEB Gyllenberg Asset Management (1999–2010), Member of the Management Group of SEB’s Global PB (Private Banking) (2007–2010), Member of the Management Board of SEB Finland (2007–2010), Chair of the Credit Committee of SEB Gyllenberg Private Bank (2001–2010)</p> <p><i>Handelsbanken Liv</i>, Head of Life Insurance business in Finland (1998–1999)</p> <p><i>Sampo Group</i>, Various positions in Sampo Insurance Group and its Investment Management Unit (1990–1998), Vice President Investments, Sampo Life and Kaleva (1996–1998), Head of Fixed Income (1994–1996), Head of Finance, Investment Management (1992–1994)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Mandatum plc</i>, Vice Chair (2023–)</p> <p><i>Solidium Oy</i>, Board Member (2019–)</p> <p><i>Kesko Corporation</i>, Board Member (2016–)</p> <p><i>Swedish Society of Literature in Finland</i>, Board Member (2015–), Member of the Investment Committee (2001–2015)</p> <p><i>Livränteanstalten Hereditas Ab</i>, Board Member (2015–)</p> <p><i>Eira sjukhus Ab</i>, Board Member (2012–)</p> <p><i>Ab Kelonia Oy (Private equity holding company)</i>, Board Member (2010–)</p> <p><i>Association of Finnish Foundations</i>, Chair of the Board (2022–2023)</p> <p><i>Fastighet Ab Aallonranta</i>, Deputy Board Member (2021–)</p> <p><i>Pensionsförsäkringsaktiebolaget Veritas</i>, Member of the Supervisory Board (2010–2022)</p> <p><i>Teleste Oyj</i>, Board Member (2013–2020)</p> <p><i>Evli Private Equity I Ky</i>, Board Member (2014–2019)</p>
<p>Christian Clausen</p>	<p><i>BlackRock Group Limited</i>, Chairman for the Nordics (2017–)</p>

<p>Born 1955, Master of Science (Econ.)</p> <p>Member of the Board of Directors of Sampo since 2016</p> <p>Member of the Nomination and Remuneration Committee of Sampo</p>	<p><i>Bain Capital</i>, Senior Advisor (2017–)</p> <p><i>Nordic Alpha Partners</i>, Senior Advisor (2017–)</p> <p><i>Nordea Bank AB (publ)</i>, Senior Advisor (2015–2016), President and Group CEO (2007–2015), Head of Nordea Asset Management & Life (2000–2007)</p> <p><i>Unibank (Nordea Bank AB)</i>, Member of the Executive Board (1998–2000), Managing Director and Chief Executive of Unibank Markets (1996–1998)</p> <p><i>Unibørs Securities</i>, Managing Director and Chief Executive (1990–1996)</p> <p><i>Privatbørsen</i>, Managing Director (1988–1990)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Green Hydrogen Systems A/S</i>, Chair of the Board (2022–2024), Board Member (2021–2022)</p> <p><i>BW Group</i>, Board Member (2016–)</p> <p><i>BlackRock Group Ltd</i>, Board Member (2017–2024)</p> <p><i>Soro Foundation</i>, Board Member (2020–)</p> <p>International Monetary Conference Board of Directors (IMC), Board Member (2014–2016)</p> <p><i>European Banking Federation</i>, Chair and Director (2011–2015)</p> <p><i>Swedish Banking Association</i>, Board Member (2013–2015), Chair (2010–2013)</p>
<p>Georg Ehrnrooth</p> <p>Born 1966, Studies in agriculture and forestry</p> <p>Member of the Board of Directors of Sampo since 2020</p> <p>Member of the Nomination and Remuneration Committee of Sampo</p>	<p><i>Family-owned companies</i>, Management positions, responsible for finance and investments (2008–)</p> <p><i>eQ Plc & eQ Bank Ltd</i>, Managing Director (2005)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Byggmästare Anders J Ahlström Holding AB (publ)</i>, Board Member (2023–)</p> <p><i>eQ Oyj</i>, Vice Chair of the Board (2021–), Chair of the Board (2015–2021, 2005–2007), Board Member (2011–2015, 2000–2002)</p> <p><i>EG Group Oy</i>, Chairman of the Board (2024–)</p> <p><i>Fennogens Investments S.A.</i>, Board Member (2022–), Chair of the Board (2009–2022)</p> <p><i>Topsin Investments S.A.</i>, Board Member (2022–), Chair of the Board (1998–2022)</p> <p><i>Geveles Ab</i>, Chair of the Board (2022–), Board Member (1997–2022)</p> <p><i>Neptunia Invest Ab</i>, Board Member (2017–)</p> <p><i>eQ Varainhoito Oy</i>, Chair of the Board (2024–), Board Member (2019–2024)</p> <p><i>Osuuskunta Lapinjärven Farmarit</i>, Chair of the Board (2022–), Board Member (2008–2022)</p>

	<p><i>Ripatinkoski Oy</i>, Board Member (2021–)</p> <p><i>Slättö Fastpartner Spånga AB</i>, Board Member (2017–)</p> <p><i>Slättö Förvaltning AB</i>, Board Member (2016–)</p> <p><i>Oy Finvestock Ab</i>, Board Member (2015–)</p> <p><i>Revino Aiand Oü</i>, Supervisory Board Member (2015–2023)</p> <p><i>Revino Farming AS</i>, Supervisory Board Member (2003–2021)</p> <p><i>Induna S.A.</i>, Board Member (2014–2020)</p> <p><i>Louise and Göran Ehrnrooth Foundation</i>, Chair of the Board (2012–)</p> <p><i>Paavo Nurmi Foundation</i>, Board Member (2009–)</p> <p><i>Anders Wall Foundation</i>, Board Member (2008–)</p> <p><i>Anders Walls Vetenskapliga Stiftelse</i>, Board Member (2008–)</p> <p><i>Vicus Oy</i>, Board Member (2012–2022)</p> <p><i>Kiinteistö Oy Koso</i>, Board Member (2011–)</p> <p><i>OE Capital AB</i>, Board Member (2010–2020)</p> <p><i>Pöyry Plc</i>, Board Member (2010–2016)</p> <p><i>Norvestia Oyj</i>, Board Member (2010–2017)</p> <p><i>Forcit Oy</i>, Board Member (2010–2017)</p> <p><i>Corbis S.A.</i>, Chair of the Board (2009–2020)</p> <p><i>Gadus Oy</i>, Board Member (2008–)</p> <p><i>Kiinteistö Oy Katin Pelto</i>, Board Member (2008–)</p> <p><i>Kiinteistö Oy Sallan Tunturilaakso</i>, Board Member (2008–)</p> <p><i>Opus Capita</i>, Board Member (2005–2011)</p> <p><i>Equiettan Ab</i>, Deputy Board Member (1999–)</p>
<p>Steve Langan</p> <p>Born 1960, Master of Arts</p> <p>Member of the Board of Directors of Sampo since 2022</p> <p>Member of the Audit Committee of Sampo</p>	<p><i>Hiscox Ltd</i>, CEO of Hiscox USA (2018–2021), CEO of Direct Asia Motor Insurance (2014–2016), CEO of Hiscox Ins. Coy (UK & Europe) (2005–2018), Group Chief Marketing Officer (2005–2021), Head of Hiscox Art collection (2017–2021)</p> <p><i>Diageo plc</i>, Managing Director, Diageo Italy S.p.A (2002–2005), Global Baileys Leadership Team member (2004–2005), Global Guinness Leadership Team member (1998–2002), Marketing Director, Guinness UDV Ireland (2000–2002), Marketing Director, Guinness Ireland Group (1998–2000)</p> <p><i>The Coca-Cola Co.</i>, Marketing Director, Coca-Cola Brazil (1997–1998)</p> <p><i>Bass Brewers Ltd.</i>, Ales Brand Director (1993–1996)</p> <p><i>Scottish & Newcastle plc</i>, Several positions including European Commercial Director, Take Home Trade Marketing Director and Group Marketing Manager (1988–1993)</p> <p><i>Rowntree Mackintosh plc</i>, Brand Manager (1983–1988)</p>

	<p>Memberships in other Boards of Directors and positions of trust</p> <p><i>BUPA Insurance Service Ltd</i>, Member of the Board, Non-Executive Director (2023–2024), Member of the Audit and Risk Committees (2023–2024)</p> <p><i>The Kenneth Armitage Foundation</i>, Chair (2023–)</p> <p><i>Hepworth Wakefield</i>, Chair of the Board (2022–)</p> <p><i>Hiscox Underwriting Europe Ltd</i>, Chair of the Board (2013–2018)</p> <p><i>Hiscox Underwriting Ltd</i>, Chair of the Board (2008–2014)</p> <p><i>Hiscox Connect (Brand)</i>, Chair of the Board (2005–2018)</p>
<p>Risto Murto</p> <p>Born 1963, Ph.D. (Economics)</p> <p>Member of the Board of Directors of Sampo since 2015</p> <p>Member of the Nomination and Remuneration Committee of Sampo</p>	<p><i>Varma Mutual Pension Insurance Company</i>, CEO, President (2014–), Executive Vice President (2010–2013), Senior Vice President, CIO (2006–2010)</p> <p><i>Opstock Ltd</i>, President (2000–2005), Head of Equities and Research (1997–2000)</p> <p><i>Erik Selin Ltd</i>, Head of Research (1993–1997)</p> <p><i>Bank of Finland</i>, Economist (1992–1993)</p> <p><i>ETLA</i>, the Research Institute of the Finnish Economy, Research Fellow (1987–1992)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Nordea Bank Abp</i>, Board Member (2023–)</p> <p><i>Securities Market Association</i>, Chair of the Board (2022–), Board Member (2021–2022)</p> <p><i>e2 Research</i>, Chair of the Board (2020–)</p> <p><i>The Finnish Cultural Foundation</i>, Member of the Supervisory Board (2020–)</p> <p><i>The Finnish Pension Alliance TELA</i>, Chair of the Board (2023–, 2017–2019), I Vice Chair of the Board (2021–2023, 2014–2017), Board Member (2019–2021)</p> <p><i>Finnish Canoeing and Rowing Federation</i>, Board Member (2022–2023)</p> <p><i>Wärtsilä Corporation</i>, Vice Chair of the Board (2021–2023), Board Member (2014–2021)</p> <p><i>Finance Finland (FFI)</i>, Board Member (2019–2022)</p> <p><i>Finnish National Opera and Ballet</i>, Member of the Supervisory Board (2016–)</p> <p><i>Osakevarma Oy</i>, Board Member (2006–)</p> <p><i>RFM Invest Oy</i>, Board Member (1999–)</p>
<p>Markus Rauramo</p> <p>Born 1968, M. Soc.Sc. (Economics and political history)</p>	<p><i>Fortum Corporation</i>, President and CEO (2020–), Chief Financial Officer (2017–2020, 2012–2014), Acting CEO (2013), Executive Vice President, City Solutions (2016–2017), Executive Vice President, Heat, Electricity Sales and Solutions (2014–2016)</p>

<p>Member of the Board of Directors of Sampo since 2021</p> <p>Member of the Audit Committee of Sampo</p>	<p><i>Stora Enso Oyj</i>, CFO and Member of the GET (2008–2012), SVP Group Treasurer (2004–2008), VP Strategy and Investments (2001–2004), VP Head of Funding (1999–2001), Various finance positions (1993–1999)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Eurelectric</i>, Vice President (2023–)</p> <p><i>Uniper SE</i>, Vice Chair of the Supervisory Board (2018–2021), Chair (2021–2022)</p> <p><i>East Office of Finnish Industries Oy</i>, Board Member (2021–)</p> <p><i>Wärtsilä Oyj Abp</i>, Board Member (2011–2020), Vice Chair (2020–2021)</p> <p><i>Fortum Power and Heat Oy</i>, Chair of the Board (2017–, 2013–2014), Board Member (2014–2017)</p> <p><i>Fortum Heat and Gas Oy</i>, Chair of the Board (2013–2014, 2017–2019), Board Member and CEO (2014–2017)</p> <p><i>Fortum Assets Oy</i>, Chair of the Board (2013–2019)</p> <p><i>Teollisuuden Voima Oyj</i>, Board Member (2013–2021)</p> <p><i>Ahlström Oyj</i>, Board Member (2014–2016)</p> <p><i>Närpes Vindkraft Ab/Oy (former Fortum C&H Oy)</i>, Chair of the Board (2013–2019)</p> <p><i>Vaka-säätiö sr</i>, Board Member (2011–)</p> <p><i>Mentten Oy</i>, Board Member (2009–)</p>
<p>Astrid Stange</p> <p>Born 1965, Doctorate in Economics</p> <p>Member of the Board of Directors of Sampo since 2024</p> <p>Member of the Audit Committee of Sampo</p>	<p><i>ELEMENT Insurance AG</i>, CEO (2022–)</p> <p><i>AXA Group Operations SA</i>, CEO (2018–2021)</p> <p><i>AXA SA</i>, Group COO, Member of AXA Group Management Committee (2017–2021)</p> <p><i>AXA Germany</i>, Member of the Executive Board for Strategy, Human Resources, Organization and Customer Management (2014–2017)</p> <p><i>The Boston Consulting Group</i>, Strategy Consultant, insurance and finance industries (1998–2014)</p> <p><i>Bertelsmann Buch-Club Germany</i>, Head of Marketing Services (1995–1998)</p> <p><i>Bertelsmann Buch AG</i>, Executive Assistant (1993–1995)</p> <p><i>Technical University of Braunschweig</i>, Research Assistant (1990–1993)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Moody's Investors Service</i>, Independent Director of the EU/UK Supervisory Boards (2023–)</p> <p><i>Atos SE</i>, Independent Director of the Board of Directors, Head of the Remuneration Committee, Member of the Audit Committee, Member of the Ad hoc Committee (2022–)</p>

	<p><i>AMS Holding GmbH</i>, Managing Director (2022–)</p> <p><i>AMS Advisory GmbH</i>, Managing Director (2022–)</p> <p><i>Lufthansa Group</i>, Member of the Supervisory Board (2020–)</p>
<p>Annica Witschard</p> <p>Born 1973, Master of Science (Business and Economics)</p> <p>Member of the Board of Directors of Sampo since 2023</p> <p>Member of the Audit Committee of Sampo</p>	<p><i>PPF/Home Credit Vietnam</i>, CEO (2020–2023)</p> <p><i>PPF/Home Credit</i>, President & CEO for Home Credit Philippines (2016–2019)</p> <p><i>GE Capital Nordics & GE Money Bank AB</i>, CEO (2012–2015)</p> <p><i>GE Money Bank Sweden</i>, Country Leader (2009–2012), Operations Leader (2006–2009), Operations Development Leader (2003–2005)</p> <p><i>GE Capital Bank</i>, Quality Project Leader (2001–2003)</p> <p><i>GE Capital</i>, European Management Development Program (1999–2001)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Viaplay Group AB (publ)</i>, Board Member (2024–)</p>

The Sampo Board does not have any employee representation comparable to the employee representation on the Topdanmark Board. The business address of the members of the Sampo Board is c/o Sampo plc, Fabianinkatu 27, 00100 Helsinki, Finland.

Committees of the Board of Directors of Sampo

The Sampo Board confirms the Charters of the committees of the Sampo Board and the Group Executive Committee, and also the guidelines and authorisations given to other bodies established by the Sampo Board.

The Sampo Board has an Audit Committee and a Nomination and Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees.

Audit Committee

According to its Charter, the Audit Committee shall have a minimum of three (3) members elected from among those Sampo Board members who do not hold executive positions in Sampo and are independent of Sampo and of which at least one is independent of Sampo’s significant shareholders.

The Audit Committee as a whole must have the expertise and experience required for the performance of the duties and responsibilities of the Audit Committee. At least one Committee member must have competence in accounting or auditing and the Audit Committee members as a whole must have competence relevant to one or several of the sectors in which Sampo operates.

The Audit Committee is responsible for monitoring the statutory auditing, the sustainability audit, and reporting process of the financial statements and consolidated financial statements and preparation of Sampo Group’s non-financial reporting. The Audit Committee is also responsible for supervising the accuracy of Sampo Group’s financial statements as well as supervising and assessing Sampo Group’s financial reporting process and supervising the preparation of Sampo Group’s Solvency II related reporting. It further monitors the profitability, capitalisation and liquidity of Sampo Group companies. The Audit Committee also supervises the actions of the auditor and the sustainability auditor under the laws of Finland and monitors and evaluates the auditor’s and sustainability auditor’s invoicing for audit and non-audit services as deemed appropriate. Furthermore, the Audit Committee is responsible for monitoring and evaluating the auditor’s, auditing firm’s, sustainability auditor’s and sustainability auditing firm’s independence and particularly their provision of related services to Sampo Group, and for preparing proposals to the Annual General Meeting concerning the election of the auditor and the sustainability auditor as well as their fee.

The Audit Committee also monitors and assesses the efficiency of Sampo Group’s internal control, internal audit and risk management systems, and supervises Sampo Group’s risks and the quality and scope of risk management. In addition, the Audit Committee approves internal audit’s annual action plan, monitors the fulfilment of risk policies, the use of limits and the development of profit in various business areas, supervises the preparation of and compliance with risk management policies and other guidelines within the scope of Audit Committee’s activities, and reviews the description

of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the Sampo's Corporate Governance Statement. The Audit Committee defines the general principles regarding monitoring and evaluating transactions concluded between Sampo and its related parties and it further reviews the reporting processes regarding such transactions. The Audit Committee also evaluates the compliance with laws and regulations in Sampo Group, monitors significant litigations of Group companies, supervises communication with the various regulatory authorities based on reporting addressed to the Audit Committee and executes any other duties that may be bestowed upon it by the Sampo Board.

The Chair of the Audit Committee is Jannica Fagerholm, and the other members are Steve Langan, Markus Rauramo, Astrid Stange, and Annica Witschard. The responsible auditor, Group CEO, Group CFO, Group Chief Audit Executive, and Group Chief Risk Officer also participate in the meetings of the Audit Committee.

Nomination and Remuneration Committee

According to its Charter, the Nomination and Remuneration Committee comprises the Chair of the Sampo Board (who acts as the Committee's Chair) and three (3) members elected from among the members of the Sampo Board. The majority of the Nomination and Remuneration Committee members must be independent of Sampo. The Committee must possess the expertise and experience required for the performance of the duties and responsibilities of the Committee. Members of the Sampo Board also holding a management position in Sampo cannot be members of the Sampo Board Nomination and Remuneration Committee.

The Nomination and Remuneration Committee prepares and presents proposals for Sampo's Annual General Meeting on the composition of the Sampo Board, the Remuneration Policy for Governing Bodies of Sampo, the remuneration of Sampo Board members and the Remuneration Report for Governing Bodies. The Committee consults Sampo's largest shareholders in these matters. The Committee also prepares proposals for the Sampo Board on the remuneration of the Group Executive Committee members.

The Nomination and Remuneration Committee is also responsible for preparing proposals for the Sampo Board on the evaluation of the independence of the members of the Sampo Board, on the Diversity Policy of the Board of Directors, on the composition and chair of the Sampo Board's committees, on the appointment of the Group CEO and the composition of Sampo Group Executive Committee and, to the extent required, makes surveys of potential successors to aforementioned positions.

The Nomination and Remuneration Committee also prepares the Sampo Board's decisions on Sampo Group's Remuneration Principles, Sampo's Remuneration Policy for Personnel, Sampo Group's long-term incentive schemes, maximum pay-outs based on short-term incentive programmes and long-term incentive schemes as well as the actual payments to be made. As authorised by the Sampo Board, the Committee also decides on the fixed salaries of the members of the Group Executive Committee, excluding the Group CEO and his/her deputy.

The Committee prepares a proposal for the Sampo Board on the appointment, employment conditions and other remuneration of Sampo Group's Chief Audit Executive. In addition, the Committee is responsible for preparing proposals for the Sampo Board on issues relating to the development of corporate governance and confirming the criteria and processes used for the Sampo Board's self-evaluation.

The Chair of the Nomination and Remuneration Committee is Antti Mäkinen, and the other members are Christian Clausen, Georg Ehrnrooth and Risto Murto.

Group CEO

The Group CEO is responsible for managing, supervising and controlling the business operations of Sampo. Further, the Group CEO is responsible for the day-to-day executive management of Sampo in accordance with the instructions and orders given by the Sampo Board. In addition, the Group CEO ensures that the accounts of Sampo comply with the Finnish law and that its financial affairs and asset management have been arranged in a reliable manner. The duties of the Group CEO are governed primarily by the Finnish Companies Act. The Group CEO shall provide the Sampo Board and its members with the information necessary for the performance of the duties of the Sampo Board. The Group CEO also acts as the Chair of the Group Executive Committee.

The Group CEO prepares matters for decision by the Sampo Board, develops Sampo in line with the targets agreed with the Sampo Board and ensures proper implementation of the decisions of the Sampo Board. The Group CEO is also responsible for ensuring that Sampo is managed in compliance with applicable laws and regulations. The Group CEO is not a member of the Sampo Board but attends the meetings of the Sampo Board and has the right to speak at the meeting, unless the Sampo Board decides otherwise with regard to a particular subject matter.

Torbjörn Magnusson (born 1963) has served as Sampo's Group CEO since 2020.

Group Executive Committee

The Group Executive Committee is chaired by the Group CEO and comprises other members of the senior management appointed by the Sampo Board. The Group Executive Committee meets regularly to address matters concerning the entire Sampo Group. The Group Executive Committee is not a decision-making body of Sampo. It supports the Group CEO in the preparation of strategic matters relating to Sampo Group, in the handling of operating matters that are significant or involve questions of principle, and in ensuring a good internal flow of information. The Group Executive Committee addresses especially the following: Sampo Group's strategy, profit development, large purchases and projects, the Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel. The Sampo Board has approved the charter of the Group Executive Committee.

The following table presents the members of Sampo's Group Executive Committee as at the date of this Prospectus:

Name	Year of birth	Position	Citizenship	Appointed
Torbjörn Magnusson	1963	Group CEO	Swedish	2020
Knut Arne Alsaker	1973	Group Chief Financial Officer	Norwegian	2019 (member of the GEC since 2014)
Ingrid Janbu Holthe	1982	Head of BA Private, If P&C Insurance Holding Ltd	Norwegian	2019
Klas Svensson	1985	Head of BA Commercial, If P&C Insurance Holding Ltd	Swedish	2024
Ville Talasmäki	1975	Group Chief Investment Officer	Finnish	2023
Morten Thorsrud	1971	President and CEO, If P&C Holding Ltd	Norwegian	2019 (member of the GEC since 2006)
Ricard Wennerklint	1969	Chief of Strategy	Swedish	2020 (member of the GEC since 2005)

Name:	Background:
<p>Torbjörn Magnusson</p> <p>Born 1963, Licentiate of Engineering</p> <p>Group CEO of Sampo Group since 2020</p> <p>Member of the Sampo Group Executive Committee since 2004</p>	<p><i>If P&C Insurance</i>, President and CEO (2002–2019), Head of Commercial Business Division (2001–2002), Head of Commercial Products (1999–2001)</p> <p><i>Skandia P&C</i>, Chief Controller (1996–1999)</p> <p><i>Mercantile & General Insurance London</i>, Actuary (1994–1996)</p> <p><i>Skandia International</i>, Non-life Actuary (1990–1993)</p> <p><i>Arthur Andersen & Co</i>, Information Systems Consultant (1988–1989)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Nordea Bank Abp</i>, Vice Chair (2022–2023), Chair of the Board (2019–2022), Board Member (2018–2019)</p> <p><i>Hastings Group</i>, Board Member (2020–)</p> <p><i>If P&C Insurance Holding Ltd</i>, Chair of the Board (2019–), Board Member (2008–2019)</p> <p><i>Topdanmark A/S</i>, Chair of the Board (2017–2019)</p> <p><i>Topdanmark Forsikring A/S</i>, Chair of the Board (2017–2019)</p> <p><i>Insurance Europe</i>, Vice President (2013–2019)</p>
<p>Knut Arne Alsaker</p> <p>Born 1973, Master of Science in Economics and Business Administration, Finance and Strategy</p>	<p><i>If P&C Insurance Holding Ltd (publ)</i>, Group Executive Vice President, Chief Financial Officer (2011–2018)</p> <p><i>If P&C Insurance Ltd (publ)</i>, Head of Reinsurance (2009–2011), Sampo Group Chief Risk Officer (2007–2009), Chief Risk Officer (2005–2009), Head of Corporate Finance and Financial Risk Management (2004–2005),</p>

<p>Group CFO of Sampo Group since 2019</p> <p>Member of the Sampo Group Executive Committee since 2014</p>	<p>Treasurer and Head of M&A (2002–2004), Deputy Treasurer (2000–2002)</p> <p><i>Storebrand ASA</i>, Investor Relations Manager and Assistant Treasurer (1998–2000), Financial Analyst (1997–1998)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Hastings Group</i>, Board Member (2020–)</p> <p><i>If P&C Insurance Holding Ltd</i>, Board Member (2019–)</p> <p><i>Mandatum Life Insurance Company Limited</i>, Vice Chair of the Board (2019–2023)</p> <p><i>Bank Norwegian ASA</i>, Board Member (2019–2022)</p>
<p>Ingrid Janbu Holthe</p> <p>Born 1982, Master of Business and Economics, CEMS MIM</p> <p>If P&C Insurance Holding Ltd (publ), Group Executive Vice President, Head of BA Private since 2019</p> <p>Member of the Sampo Group Executive Committee since 2019</p>	<p><i>If P&C Insurance Ltd (publ)</i>, Senior Vice President, Sales & Service, Norway, BA Private (2015–2019), Nordic Head of Business Development, Product & Price, BA Private (2014–2015), Business Developer, Project Manager, BA Private (2014)</p> <p><i>If P&C Insurance (If NUF)</i>, Branch manager for the Norwegian Branch (2021–)</p> <p><i>McKinsey & Company</i>, Engagement Manager (2010–2013), Associate (2009–2010), Junior Associate (2007–2008)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Finance Norway (Finans Norge)</i>, Member of the Executive Committee of P&C Insurance (2021–)</p>
<p>Klas Svensson</p> <p>Born 1985, Bachelor of Science in Business Administration, MBA</p> <p>If P&C Insurance Holding Ltd (publ), Group Executive Vice President, Head of BA Commercial since 2021</p> <p>Member of the Sampo Group Executive Committee since 2024</p>	<p><i>If P&C Insurance Ltd (publ)</i>, SVP, Head of Digital Sales & Customer Experience, BA Private (2020–2021), SVP, Head of Sales & Service Denmark, BA Private (2016–2020), Head of Digital Sales & Service Sweden (2013–2016), Online Sales & Service Manager (2013), Online Sales Manager (2012–2013)</p> <p><i>Smelink AB</i>, Chief Operating Officer (2009–2011), Head of Sales and Marketing (2005–2009)</p>
<p>Ville Talasmäki</p> <p>Born 1975, Master of Science (Econ.)</p> <p>Group Chief Investment Officer of Sampo Group since 2023</p> <p>Member of the Sampo Group Executive Committee since 2023</p>	<p><i>Mandatum Asset Management Ltd</i>, Chief Investment Officer (2021–2023)</p> <p><i>Sampo plc</i>, Head of Allocation, Head of Credit Investments (2008–2021)</p> <p><i>SEB Merchant Banking</i>, Client Executive (2006–2008)</p> <p><i>Sampo Bank plc</i>, Vice President, DCM Origination & Syndication (2004–2006)</p> <p><i>Citigroup Corporate & Investment Bank</i>, several positions (1999–2004)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Varma Mutual Pension Insurance Company</i>, Deputy Board Member (2024–)</p> <p><i>If P&C Insurance Holding Ltd (publ)</i>, Board Member (2023–)</p> <p><i>If P&C Insurance Ltd (publ)</i>, Board Member, (2023–)</p>

	<p><i>Mandatum Asset Management Palvelut Oy</i>, Chair of the Board (2023)</p> <p><i>NOBA Bank Group AB (publ) (former Nordax Bank AB (publ))</i>, Board Member, Member of Audit and Risk Committee, Member of Remuneration Committee (2018–)</p> <p><i>Koija Oy Ab</i>, Deputy Board Member (2014–)</p> <p><i>Finance Finland</i>, Board Member (2024–)</p>
<p>Morten Thorsrud</p> <p>Born 1971, Master of Business and Economics</p> <p>President and CEO of If P&C Insurance Holding Ltd since 2019</p> <p>Member of the Sampo Group Executive Committee since 2006</p>	<p><i>If P&C Insurance Ltd (publ)</i>, Group Executive Vice President, Head of BA Private (2013–2019), Head of BA Industrial (2005–2013), Head of Industrial Underwriting and Claims (2004–2005), Head of Corporate Strategy (2002–2004)</p> <p><i>McKinsey & Company, Inc. Norway/Europe</i>, Associate Partner (2001–2002), Engagement Manager (1999–2001), Associate (1997–1999), Junior Associate (1996–1997)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Hastings Group</i>, Board Member (2020–)</p> <p><i>Topdanmark A/S</i>, Board Member (2019–)</p> <p><i>Topdanmark Forsikring A/S</i>, Board Member (2019–)</p> <p><i>Euronext</i>, Member of Supervisory Board (2019–)</p> <p><i>Finance Norway (Finans Norge)</i>, Member of the Executive Committee (2019–), Member of the Executive Committee of P&C Insurance (2018–2019, 2013–2016), Chair of the Executive Committee of P&C Insurance (2016–2018)</p>
<p>Ricard Wennerklint</p> <p>Born 1969, Studies in Advanced Management Program and Business Administration and Finance</p> <p>Chief of Strategy of Sampo Group since 2020</p> <p>Member of the Sampo Group Executive Committee since 2005</p>	<p><i>If P&C Insurance Holding Ltd (publ)</i>, Executive Director (2019), Deputy CEO (2008–2019)</p> <p><i>If P&C Insurance Ltd (publ)</i>, Managing Director (2006–2019), Chief Financial Officer (2002–2008), Senior Vice President, Head of Business and Financial Control, BA Commercial (1999–2001)</p> <p><i>Skandia P&C</i>, Head of Control, Strategic Business Unit Property & Casualty (1997–1999)</p> <p><i>Trygg-Hansa</i>, Head of Financial Control, Major Customer Division (1996–1997), Financial Controller and Project Manager, Business Unit Commercial (1994–1996)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Hastings Group</i>, Chair of the Board (2020–)</p> <p><i>NOBA Bank Group AB (publ) (former Nordax Bank AB (publ))</i>, Board Member (2020–)</p> <p><i>Topdanmark A/S</i>, Chair of the Board (2019–), Board Member (2017–2019)</p> <p><i>Topdanmark Forsikring A/S</i>, Chair of the Board (2019–), Board Member (2017–2019)</p> <p><i>If P&C Insurance Holding Ltd (publ)</i>, Board Member (2019–)</p> <p><i>Mandatum Holding Ltd</i>, Board Member (2021–2023)</p>

The business address of Sampo's Group Executive Committee is c/o Sampo plc, Fabianinkatu 27, 00100 Helsinki, Finland.

Information on the Members of the Board of Directors, the Group CEO and the Group Executive Committee

As at the date of this Prospectus, none of the members of the Sampo Board or Group Executive Committee nor the Group CEO, has in the previous five (5) years:

- been convicted of a fraudulent offence or violation;
- held a managerial position, been in the executive management, been a member of the administrative or supervisory bodies of any company, or acted as a general partner in a limited partnership at the time of its bankruptcy, administration of an estate, or liquidation (excluding voluntary liquidation proceedings with a purpose of dissolving the company); or
- been subject to any official public incrimination and/or sanctions by any statutory or supervisory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of Interest

The provisions regarding the conflicts of interest of the management are set forth in the Finnish Companies Act. Pursuant to Section 4 of Chapter 6 of the Finnish Companies Act, the members of the Sampo Board or the CEO may not participate in the handling of a contract between them and Sampo nor in the consideration of a matter pertaining to a contract between Sampo and a third party, if the member is to derive an essential benefit in the matter and that benefit may be contrary to the interests of Sampo. Pursuant to Section 4(a) of Chapter 6 of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be related to them and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those board members of Sampo or its Finnish subsidiary who are not considered related parties to the matter at hand. The CEO is subject to the above-mentioned provisions related to the disqualification of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal transactions as well as judicial proceedings and other exercise of the right to be heard. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the management team.

To the knowledge of Sampo, notwithstanding any Sampo Shares they hold directly or indirectly in Sampo, the members of the Sampo Board, the Group CEO, and the members of the Group Executive Committee do not have any conflicts of interest between their duties to Sampo and their private interests and/or their other duties. There are no family relationships between the members of the Sampo Board or the members of its Group Executive Committee.

Based on an evaluation of independence by the Sampo Board, all the members of the Sampo Board are considered to be independent of Sampo and its major shareholders under the rules on Finnish Corporate Governance Code.

Auditors and Sustainability Reporting Assurance Provider

Pursuant to Article 9 of Sampo's Articles of Association, Sampo must have one (1) auditor, which must be an auditing firm authorised by the Finnish Patent and Registration Office. The term of office of the auditor lasts from their election until the end of the following Annual General Meeting. Sampo has elected Authorised Public Accountant Firm Deloitte Ltd as its auditor. Deloitte Ltd has appointed Jukka Vattulainen, Authorised Public Accountant, as the auditor with the principal responsibility.

The consolidated financial statements as at and for the year ended 31 December 2023 have been audited by Authorised Public Accountant Firm Deloitte Ltd and have been incorporated by reference into this Prospectus. Authorised Public Accountant Jukka Vattulainen acted as the principal auditor in the financial year ended 31 December 2023. Jukka Vattulainen is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended) (the "**Finnish Auditing Act**").

Sampo's Annual General Meeting held on 25 April 2024 re-elected Deloitte Ltd as the auditor for a period expiring the end of the next Annual General Meeting. Authorised Public Accountant Jukka Vattulainen is acting as the principal auditor.

Pursuant to the legislative amendment that entered into force on 31 December 2023, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council, the Annual General Meeting of Sampo must, in accordance with Section 6(a) of Chapter 7 of the Finnish Companies Act, elect an assurer of Sampo's sustainability reporting. The assurance of the sustainability reporting can be carried out by an Authorised Sustainability Auditor, or an authorised sustainability audit firm as referred to in the Finnish Auditing Act.

Sampo's Annual General Meeting held on 25 April 2024 elected authorised sustainability audit firm Deloitte Ltd as the sustainability auditor for the financial year 2024. Authorised Sustainability Auditor Jukka Vattulainen is acting as the principal Authorised Sustainability Auditor.

Sampo's Shares and Share Capital

General Information

The registered name of Sampo is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English. Sampo is domiciled in Helsinki, Finland, its registered address is Fabianinkatu 27, 00100 Helsinki, Finland and the telephone number of Sampo is +358 10 516 0100. Sampo is a Finnish public limited liability company subject to the laws of Finland. The business identity code of Sampo is 0142213-3, its legal entity identifier (LEI) is 743700UF3RL386WIDA22 and its accounting period is the calendar year.

Sampo was registered with the Finnish Trade Register on 5 September 1922.

Pursuant to Article 3 of its Articles of Association, Sampo's line of business is to operate as the parent company of Sampo Group, which has its focus on P&C insurance. Sampo sets Sampo Group's strategy and capital management framework and carries out centrally-managed group tasks. Sampo may also own and manage shares, other securities and properties and to engage in securities trading and other investment activities.

Shares and Share Capital

Sampo has two share classes. The Sampo A Share has been traded on Nasdaq Helsinki since 1988. The short name (ticker) for the Sampo A Share on Nasdaq Helsinki is SAMPO and the ISIN code for the Sampo A Share is FI4000552500. The Sampo B Shares are not subject to trading on Nasdaq Helsinki. The ISIN code for the Sampo B Share is FI4000552518.

As at the date of this Prospectus, Sampo's registered share capital is EUR 98,113,837.97 divided into 501,796,752 shares, of which 501,596,752 are Sampo A Shares and 200,000 are Sampo B Shares. The Sampo Shares have no nominal value, they are euro denominated and all Sampo Shares have been fully paid and issued in accordance with the laws of Finland. All Sampo Shares are freely transferable. Upon completion of the Exchange Offer, the share capital of Sampo shall remain unchanged. As at 6 August 2024, Sampo held 4,011,836 Sampo A Shares in treasury, representing approximately 0.80 per cent of the total number of Sampo Shares. All Sampo Shares carry equal rights to dividends and to Sampo's assets and possible surpluses in the event of liquidation. Each Sampo A Share entitles the holder to one (1) vote and each Sampo B Share entitles the holder to five (5) votes at a General Meeting of Sampo.

Pursuant to Article 4 of Sampo's Articles of Association each Sampo B Share may be converted into a Sampo A Share upon a request of a holder of Sampo B Share or, with respect to nominee-registered shareholders, upon a request of the nominee under whose name the Sampo B Shares are registered in the shareholder register of Sampo maintained by Euroclear Finland. The conversion request shall be made in writing to Sampo. The request shall specify the number of Sampo B Shares to be converted and the book-entry account where the Sampo B Shares have been entered to.

Sampo A Shares and Sampo B Shares are registered in a CSD register in accordance with the Finnish Act on the Book-Entry System and Settlement Operations (348/2017, as amended). The register is maintained by Euroclear Finland, the Finnish Central Securities Depository.

Warrants, Convertibles, etc.

As at the date of this Prospectus, Sampo has no outstanding warrants, convertibles or other share-based securities that would entail a dilutive effect for Sampo's existing shareholders when exercised.

Current Authorisations

Authorisation for the Board of Directors to Decide Upon a Directed Share Issue Against Contribution in Kind

The Extraordinary General Meeting held on 9 July 2024 decided to authorise the Sampo Board to decide, on one or several occasions, upon the issuance of up to a maximum of 57,468,782 new Sampo A Shares, which corresponds to approximately 11.5 per cent of all Sampo A Shares on the date of the General Meeting notice, in deviation from the shareholders' pre-emptive rights (directed share issue). The authorisation may be used only for the issuance of Sampo A Shares to the holders of and against conveyance of Topdanmark Shares. The Sampo Board was authorised to decide on all other terms relating to the issuance of the new Sampo A Shares, including the distribution of shares against consideration in kind or set-off. The authorisation is valid until 30 June 2025 and this authorisation does not revoke the authorisation to resolve upon a share issue without payment granted to the Sampo Board by the Annual General Meeting held on 25 April 2024.

Authorisation for the Board of Directors to Decide on the Repurchase of Sampo's Own Shares

The Annual General Meeting held on 25 April 2024 decided to authorise the Sampo Board to decide to repurchase, on one or several occasions, a maximum of 50,000,000 Sampo A Shares on the condition that the number of treasury shares held by Sampo at any given time may not exceed 10 per cent of all the Sampo A Shares. Based on the number of Sampo A Shares on the date of publication of the Sampo Board's proposal, the maximum number of Sampo A Shares represented approximately 9.96 per cent of all outstanding Sampo A Shares of Sampo. If the Sampo Board decides on a share issue without consideration in proportion to shares owned, then the aforementioned maximum number of Sampo A Shares that may be repurchased will be automatically multiplied by the same ratio without any separate decision. The repurchased Sampo A Shares will be cancelled.

The Sampo A Shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of Sampo's shareholders (directed repurchase) if the Sampo Board deems that there are weighty financial reasons for such directed repurchase. Directed repurchases may be carried out, among others, through open market purchases, participation in accelerated book-building processes or through arranging reversed accelerated book-building processes.

The purchase price per Sampo A Share shall be no more than (i) the highest price paid for Sampo's Sampo A Shares in public trading on the day of the repurchase or the offer to repurchase Sampo's own Sampo A Shares, or alternatively, (ii) the average of the Sampo A Share prices (volume weighted average price on the regulated markets where the Sampo A Share is admitted to trading) during the five (5) trading days preceding the repurchase or the offer to repurchase Sampo's own Sampo A Shares giving retrospective effect to a potential share split increasing the total number of Sampo A Shares.

The lowest purchase price per Sampo A Share shall be the price that is 20 per cent lower than the lowest price paid for Sampo A Shares in public trading during the validity of this authorisation until the repurchase or the offer to repurchase Sampo's own Sampo A Shares giving retrospective effect to a potential share split increasing the total number of Sampo A Shares.

The authorisation is valid until the close of the next Annual General Meeting, however no longer than 18 months from the Annual General Meeting's decision.

Sampo announced on 17 June 2024 that it launches a share buyback programme of EUR 400 million under this authorisation. As at 6 August 2024, Sampo has purchased a total of 4,011,836 Sampo A Shares under this authorisation.

Authorisation for the Board of Directors to Decide Upon a Share Issue Without Payment

The Annual General Meeting held on 25 April 2024 further decided to authorise the Sampo Board to decide upon a share issue without payment in proportion to shares owned by shareholders (share split) based on the following terms in order to enhance share liquidity and accessibility. The Sampo Board was authorised to decide upon the timing and execution of the share issue without payment at its discretion and based on the then prevailing market conditions.

Based on the authorisation, the Sampo Board may decide to issue new shares to all shareholders without payment in proportion to their holdings so that a maximum of five (5) new Sampo A Shares would be issued for each current Sampo A Share and a maximum of five (5) new Sampo B Shares would be issued for each current Sampo B Share. Sampo Board was authorised to decide the exact amount of new shares issued for each Sampo A Share and each Sampo B Share within the limits of the maximum number of new shares such that the ratio of current Sampo Shares to new shares would be the same for both classes of Sampo Shares. Based on the number of Sampo Shares on the date of publication of the Sampo Board's proposal, a maximum of 2,507,983,760 new Sampo A Shares and a maximum of 1,000,000 new Sampo B Shares could be issued. The shares would be issued to shareholders who would be registered in Sampo's register of shareholders maintained by Euroclear Finland on the record date of the share issue. The share issue without payment would be executed

in the book-entry system and would not require any action from Sampo's shareholders. As for the Sampo A Shares that are traded as SDRs, the respective new Sampo A Shares would be converted into SDRs in accordance with sections 7.1 and 7.2 of the general terms and conditions for the SDRs dated as of 11 November 2022 and would not require any action from SDR holders. The new shares would generate shareholders' rights as of when they have been registered in the Finnish Trade Register.

The Sampo Board was authorised to decide on the record date of the share issue in accordance with applicable and valid legislation. The authorisation remains valid until the next Annual General Meeting of Sampo, however at the latest until 30 June 2025.

As at the date of this Prospectus, no shares have been issued under this authorisation.

Share-Based Incentive Scheme

Sampo Group's long-term incentive schemes are used to commit key individuals to Sampo Group for a longer period. The schemes that are based on financial instruments of Sampo are designed to also align participants' interests with those of the shareholders by linking the pay-out of the schemes to key performance criteria and to the positive development of the share price of the Sampo A Shares.

As at the date of this Prospectus, Sampo has two (2) long-term incentive schemes based on financial instruments of Sampo with outstanding payments, the Long-term incentive scheme 2020 and Long-term incentive scheme 2024. The Long-term incentive scheme 2017 has been fully paid out, however, shares purchased by key individuals subject to the deferral rule remain under disposal restriction.

Long-Term Incentive Scheme 2020

Sampo Group's long-term incentive scheme 2020 is directed for the management (including the Group CEO) and other key employees of Sampo Group and currently includes 97 participants. The Sampo Board members are not included in the scheme. The participants under the scheme are allocated incentive units. An incentive unit is a theoretical calculation unit that is used to determine the incentive reward (as described below). The allocation of the incentive units under the scheme is based on a combination of the assessment of the performance of the individual, of the business unit and/or business area concerned and of the overall results of the relevant Sampo Group company, the division and/or Sampo Group. In addition to quantitative criteria, certain qualitative criteria are taken into account in the assessment, such as the compliance with internal and external rules for the business. The maximum number of allocated incentive units under the scheme amounts to 4,500,000 (the maximum amount of incentive units was set at the time when Mandatum plc was part of Sampo Group), of which 3,176,500 incentive units were allocated in August – September 2020 to Sampo plc and If Group employees. In August 2021, a total of 200,000 incentive units were allocated and in August – September 2022 a total of 158,000 incentive units were allocated to Sampo plc and If Group employees.

The incentive reward under the scheme shall be based on:

- the share price development and dividend of Sampo A Shares;
- the share price development and dividend of the Mandatum plc share;
- the return on capital at risk; and
- the number of theoretical incentive units granted.

Incentive rewards under the scheme are paid in three (3) instalments in September 2023, September 2024 and September 2025, as regard allocation of incentive units in August – September 2020. Regarding allocation of incentive units in August – September 2021, instalments will be made in September 2024, September 2025 and September 2026, and regarding allocation of incentive units in August – September 2022, instalments will be made in September 2025, September 2026 and September 2027. Prior to the payment of each instalment, an assessment of the performance of the key individual will be conducted.

Pursuant to the terms and conditions of the scheme, a key individual who is entitled to incentive reward and who is subject to the deferral rule in accordance with the remuneration policies of the relevant Sampo Group companies shall purchase Sampo A Shares in the market (taking into account applicable insider regulations) with 50 per cent of each instalment after deducting income tax and other comparable charges. Purchased Shares will be subject to disposal restrictions for three (3) years from the date when the instalment was paid. After the three-year restriction period, the Sampo Board shall decide on the possible release of the restricted shares.

Long-Term Incentive Scheme 2024

Sampo Group's long-term incentive scheme 2024 covers the members of Sampo Group Executive Committee, including Sampo Group CEO, and approximately seventy (70) senior leaders and key employees whose efforts and abilities have a direct impact on Sampo Group's operational performance and strategy. The Sampo Board members are not included in the scheme. As at the date of this Prospectus, the scheme includes 75 participants. The participants under the scheme are allocated performance incentive units. A performance incentive unit is a theoretical calculation unit that are used to determine the incentive reward (as described below). The maximum number of allocated performance incentive units under the scheme amounts to 370,000.

The performance assessment under the scheme shall be based on:

- relative total shareholder return;
- adjusted absolute total shareholder return;
- underwriting profit growth; and
- sustainability charter: Sampo Group and subsidiary balanced scorecards relating to development, implementation and execution on science-based targets under the Science Based Targets initiative.

In addition, the performance incentive units are subject to Sampo A Share price movements over the performance period.

The participants have been granted performance incentive units in 2024 and the performance incentive units have a three-year performance period covering financial years 2024–2026, with subsequent deferral periods according to the rules and regulations applicable to Sampo Group.

The reward will be settled as cash compensation. Pursuant to the terms and conditions of the scheme, a key individual who is entitled to incentive reward and who is subject to the deferral rule in accordance with the remuneration policies of the relevant Sampo Group companies shall purchase Sampo A Shares in Sampo in the market (taking into account applicable insider regulations) with 50 per cent of each instalment after deducting income tax and other comparable charges. Purchased Shares will be subject to disposal restrictions for three years from the date when the instalment was paid. After the three-year restriction period, the Sampo Board shall decide on the possible release of the restricted shares.

Other Long-Term Share-Based Incentive Schemes in Sampo Group

Topdanmark's LTI Programme (as defined below) is an option-based, long-term incentive scheme for the Executive Board of Topdanmark and managers at Grade A and B+ levels. It operates as a revolving share option programme, where a fixed proportion, equivalent to 10 per cent of the value of the cash salary, pension, and company car, is allocated in the form of share options. Additionally, the Topdanmark Board may extend participation in the revolving part of the LTI Programme to managers below Grade A or B+.

The CEO of Topdanmark is authorised to grant up to 200,000 share options to employees, including other Risk Takers, who have made exceptional contributions to the value creation of Topdanmark Group.

Share options are issued on the first banking day of a financial year and allow the holder to acquire or subscribe for shares in Topdanmark at a strike price set at the market price on the last trading day of the previous financial year, increased by 10 per cent. This strike price is adjustable in case of dividend distribution. The options become exercisable after publication of the first interim results, three years post-grant. If insider rules prevent exercising at the end of the exercise period, the exercise may be postponed to the next exercise window where insider rules are not preventing exercise of the share options. The final exercise date is no later than three banking days after the publication of Topdanmark's Annual Report, five years after the options were granted. In the interim, options may be exercised up to three banking days following the publication of Topdanmark's annual, half-year, and quarterly financial reports.

The share options' value is calculated using the Black-Scholes model and is covered by Topdanmark's Treasury Shares. For more information, see "*Information on Topdanmark*".

In Hastings, employees who are considered key long-term talent and critical to the strategy of the company, are eligible to receive a long-term incentive award. Long-term incentives are designed to align remuneration with the long-term vision and performance of the company, and to retain key talent. Participants are granted an initial cash-based award, the value of which is linked to the value of the company. Awards vest after three years, to the extent the performance conditions are met. Performance conditions are aligned with Hastings's three-year plan.

Dividends and Dividend Policy of Sampo

Sampo has adopted a dividend policy, according to which, total annual dividends paid will be at least 70 per cent of Sampo Group's operating result. Sampo's dividend policy is to pay a stable and sustainable regular dividend that grows in line with Sampo Group's operating result over time.

The Annual General Meeting held on 25 April 2024 decided to distribute a dividend of EUR 1.80 per Sampo Share for the financial year ended 31 December 2023. The total dividend consisted of a regular dividend of EUR 1.60 per Sampo Share as well as an extra dividend of EUR 0.20 per Sampo Share, representing a dividend payout ratio of approximately 86 per cent when calculated based on operating result per share as defined in Sampo's Dividend Policy.³⁹ The dividend was paid to shareholders registered in the Sampo's shareholders' register maintained by Euroclear Finland on 7 May 2024 and to the SDR holders on 10 May 2024. Dividend payout ratios for the financial years 2022 and 2021 were approximately 108 per cent and 143 per cent, respectively, when calculated based on EPS excluding extraordinary items.

According to the Finnish Companies Act, the General Meeting decides on the distribution of dividends based on a proposal by the Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of Shareholders has approved Sampo's financial statements. For a description of the restrictions applicable to dividend distributions, see "*Shareholder Rights – Dividends and Other Distribution of Funds*".

Sampo's Ownership Structure

As at the date of this Prospectus, Sampo's registered share capital is EUR 98,113,837.97 divided into 501,796,752 shares, of which 501,596,752 are Sampo A Shares and 200,000 are Sampo B Shares. The ISIN code of the Sampo A Shares is FI4000552500, and the Sampo A Shares have been admitted to trading on Nasdaq Helsinki since 1988 under the ticker SAMPO. The Sampo A Shares are also admitted to trading on Nasdaq Stockholm (traded in the form of Swedish Depository Receipts) under the trading code "SAMPO SBD" (ISIN code: SE0018768707). The Sampo A Shares and Sampo B Shares have no nominal value, are denominated in euro and all shares issued have been paid in full and issued in accordance with Finnish laws. All Sampo Shares provide equal rights to dividend and other distributable funds of Sampo, including the distribution of Sampo's assets and possible surpluses in the event of liquidation. The Sampo A Shares entitle the holder to one (1) vote per Sampo A Share and the Sampo B Shares entitle the holder to five (5) votes per Sampo B Share at General Meetings of Sampo. There are no voting restrictions related to the Sampo Shares and the Sampo Shares are freely transferrable.

Shareholders owning 5 per cent or more of the shares or proportion of voting rights in Sampo have an interest in the company's share capital which is notifiable pursuant to the Finnish Securities Markets Act. The following table sets forth shareholders with direct and indirect holding that represents 5 per cent or more of the total number of shares or votes in Sampo, based on information available to Sampo on 6 August 2024:

Shareholder	Number of Sampo Shares	Percentage of Sampo Shares	Percentage of votes
Solidium Oy ¹⁾	33,278,580	6.63	6.62
BlackRock, Inc. ²⁾	27,072,977	5.07	5.06

¹⁾ Solidium Oy is a holding company wholly owned by the State of Finland.

²⁾ As per the flagging notification on 28 September 2022.

To the extent known to Sampo, Sampo is not, directly or indirectly, owned or controlled by any one person. Sampo is not aware of any arrangements that may lead to a change of control in Sampo.

Sampo's Related Party Transactions

Sampo Group's related parties include its subsidiaries, associated companies and joint ventures as well as the key management personnel (the members of the Sampo Board, the Group CEO and Sampo Group's Executive Committee) and their related parties. Their related parties include close family members and the entities over which the members of the key management personnel or their close family members have control or significant influence.

Sampo's subsidiaries have been presented in "*– Sampo's Organisation and Personnel – Sampo Group Legal Structure*" above. The members of the Sampo Board, the Group CEO, and other members of the Sampo Group's Executive Committee have been presented in "*– Sampo's Board of Directors, Management and Auditor*" above.

³⁹ The dividend payout ratio provided is based on Sampo's dividend policy, which differs from the dividend payout ratio given in the Financial Statements, which are based on IFRS. Operational result has been renamed as Operating result in Sampo's financial reporting as of Q1/2024. The calculation formulas have been presented above under "*Selected Consolidated Financial Information of Sampo – The Definitions and Reasons for the Use of Alternative Performance Measures (APM)*".

The following table sets forth the remuneration paid to the Group CEO and the Sampo Group's Executive Committee, for the period 1 January 2024 – 30 June 2024.

The Group CEO and Executive Committee remuneration

EUR	<u>The Group CEO</u>	<u>Executive Committee</u> (all unaudited)	<u>Total</u>
Fixed compensation, including holiday pay	615,686	1,506,638	2,122,324
Other benefits	1,485	11,535	13,021
Paid short-term incentives ¹⁾	452,529	1,057,905	1,510,434
Paid long-term incentives	0	0	0
Total	1,069,701	2,576,078	3,645,779
Supplementary pension	539,833	415,714	955,546

¹⁾ Paid short-term incentives pertaining to previous year and the release of deferred short-term incentives after a three-year deferral period. The short-term incentives deferred in 2024 may be paid out earliest in 2027.

The following table sets forth the remuneration of the members of the Sampo Board for the period commencing from the Annual General Meeting held on 25 April 2024 until the end of the next Annual General Meeting to be held in 2025.

Sampo Board remuneration

EUR	<u>Total remuneration</u> (unaudited)
Antti Mäkinen (Chair)	235,000
Jannica Fagerholm (Vice Chair, Chair of Audit Committee)	164,000
Christian Clausen	104,000
Georg Ehrnrooth	104,000
Steve Langan (Member of Audit Committee)	110,600
Risto Murto	104,000
Markus Rauramo (Member of Audit Committee)	110,600
Astrid Stange (Member of Audit Committee)	110,600
Annica Witschard (Member of Audit Committee)	110,600
Total	1,153,400

The remuneration of the members of the Board of Directors, as resolved annually by Sampo's Annual General Meeting, is paid to the Sampo Board members after the publication of the Interim Statement for January-September or, if this is not feasible due to applicable regulations, on the first possible date thereafter. Therefore, as the remuneration resolved by the Annual General Meeting held on 25 April 2024 will be paid to the Sampo Board members after the publication of the Interim Statement for January-September 2024, no remuneration has been paid to the Sampo Board members during the period 1 January 2024 – 30 June 2024.

Pursuant to the decision of the Annual General Meeting held on 25 April 2024, each Sampo Board member is also obliged to acquire Sampo A Shares at the price paid in public trading for 50 per cent of his or her annual fee after the deduction of taxes, payments and potential statutory social and pension costs. Notwithstanding this, a Sampo Board member is not required to purchase any additional Sampo A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee. Each member of the Sampo Board is obliged to retain such shares for two years from the purchasing date. The disposal restriction on the Sampo shares shall, however, be removed earlier in case the director's Board membership ends prior to the release of the restricted shares i.e. the shares will be released simultaneously when the term of the Board membership ends.

In addition to the above, Sampo has neither had any other significant related party transactions, nor has there been any material changes in the related party transactions between 30 June 2024 and the date of this Prospectus.

INFORMATION ON TOPDANMARK

Overview

Topdanmark Group is an insurance group primarily focusing on the Danish market and providing property and casualty insurance (P&C insurance) as well as health insurance to both private persons and businesses. Topdanmark Group's history dates back more than 100 years and is, based on insurance revenue⁴⁰, the third largest P&C insurance provider in Denmark.

Topdanmark Group focuses on private households, the small to medium sized enterprises (“SMEs”) as well as the agriculture sector. Topdanmark Group estimates that it has a strong position in the Danish market for insurances to agricultural farms, due to, among others, its strong legacy in the agricultural sector. In 2022, Topdanmark Group sold its pension savings business Topdanmark Liv Holding A/S (including its consolidated subsidiaries) to Nordea Life Holding AB. In 2023, Topdanmark acquired Oona Health A/S (including its consolidated subsidiaries) (“**Oona Health Group**”), thereby expanding its P&C business to health insurance business.

Topdanmark A/S is the parent holding company of the Topdanmark Group with no operational activities. Topdanmark Group's primary activities are carried out by Topdanmark's direct and indirect subsidiaries, primarily Topdanmark Forsikring A/S (“**Topdanmark Forsikring**”) and Forsikringsselskabet Dansk Sundhedssikring A/S (part of Oona Health Group). Oona Health Group operates as a standalone group.

As at 31 December 2023, Topdanmark Group had approximately 2,463 full-time employees, primarily in Denmark. For the financial year ended 31 December 2023, Topdanmark Group had profit after tax (audited) of DKK 1,051 million, earnings per share (EPS) continued operations (audited) was DKK 11.9, combined ratio (audited) was 85.6 per cent, combined ratio excluding run-off (audited) was 87.6 per cent and net investment result (audited) was DKK 122 million.

For the six months ended 30 June 2024, Topdanmark Group had profit after tax (unaudited) of DKK 488 million, earnings per share (EPS) continued operations (unaudited) was DKK 7.7, combined ratio (unaudited) was 85.4 per cent, combined ratio excluding run-off profits (unaudited) was 88.3 per cent and net investment result (unaudited) was DKK 216 million.

Purpose and Business Strategy

Purpose

Topdanmark Group's purpose is to carry out nation-wide Danish P&C and health insurance business, to be attractive to its customers by being a competitive independent and pre-eminent insurance group, and to ensure that Topdanmark shareholders achieve a long-term, competitive, stable return.

Business Strategy

Topdanmark's business strategy is to target private households, SMEs and the agriculture sector and achieve primarily organic growth, supplemented by close co-operation with alliance partners, and opportunistic acquisitions that fit Topdanmark's overall strategy, such as the recent purchase of Oona Health Group. In the view of Topdanmark Group's management, customer segments, its underwriting practice, risk appetite and reinsurance programme enable the group to set a strategy to achieve a stable risk result with low capital consumption. Customer centricity is essential for Topdanmark Group's business. Topdanmark Group's business strategy is based on satisfied customers and qualified employees in order to ensure shareholders a long-term, competitive, and stable return. Topdanmark seeks to pay out all excess capital to shareholders if no value-creating investment opportunities can be found, as further described under “– *Topdanmark's Shares and Share Capital – Dividends and Dividend Policy of Topdanmark*”.

Capital Management Framework

Topdanmark's capital management framework aims to support value creation. Key metrics such as group solvency and group financial leverage, but also other metrics, are steered. Buffers on top of regulatory minimum levels are held aimed at ensuring business continuity and dividend security, as well as to finance potential bolt-on acquisitions. Solvency and financial leverage are managed towards a target range, considering the requisite minimum levels and the buffers. The balance sheets of Topdanmark's subsidiaries are calibrated to cover needs for business plans and with the aim of providing stable dividends to Topdanmark. Potential risk concentrations and adequate risk diversification are generally monitored closely, and their sources are analysed. To the extent possible, risk concentrations are proactively prevented by strategic decisions and the use of reinsurance. When a potential imbalance between risks and actual level of capitalisation is

⁴⁰ Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024). The latest available figures are as at 30 June 2023.

identified, balance is sought to be secured by adjusting existing risk exposures, capital, or both. Minimum levels of financial resources are set based on the risks as well as regulatory constraints faced by Topdanmark Group.

Financial Targets

In accordance with applicable law, Topdanmark publishes a profit forecast model for the current financial year, see “–*Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024*”. Topdanmark does not publish mid-term targets.

History

Topdanmark Group was founded in 1898/1899 as Mejeriernes Ulykkesforsikring and Arbejdsgivernes Ulykkesforsikring, and they are the foundation of the Topdanmark Group we know today. Both companies were formed in connection with the first Danish Industrial Insurance Act. This act was intended to secure compensation to workers exposed to accidents when working.

In 1908, a revised Industrial Insurance Act meant that workers within agriculture, forestry and horticulture should also be insured against accidents. The farmers knew Mejeriernes Ulykkesforsikring via their milk supply to the dairy plants, and most of them were already part owners. Therefore, many people chose to join Mejeriernes Ulykkesforsikring, and in connection herewith, the company changed its name to Mejeriernes og Landbrugets Ulykkesforsikring.

In 1919, legislation was adopted that prescribed an obligation to insure against third-party risks for cars. Arbejdsgivernes Ulykkesforsikring and Mejeriernes og Landbrugets Ulykkesforsikring, which so far had only sold accident insurance, jumped on the bandwagon and offered motor insurance from the very beginning.

In the beginning of the 1970s, Arbejdsgivernes Ulykkesforsikring and Mejeriernes og Landbrugets Ulykkesforsikring merged, and the company AU/MLU Forsikring gs was founded. At the same time, AU/MLU Livsforsikring gs was founded. In 1974, AU/MLU Forsikring gs changed its name to Topsikring gs, and AU/MLU Livsforsikring gs became Topsikring Livsforsikring gs.

In 1985, Topsikring gs was converted into a public limited liability company, Topdanmark A/S, and its shares were listed on Nasdaq Copenhagen. Almost half of its customers became shareholders and Topdanmark became the first large European public limited liability company with a broad customer base as shareholders. Topsikring Livsforsikring gs was similarly converted into a public limited liability company under the name Topdanmark Livsforsikring A/S.

In 1989 and 1990, Topdanmark listed its shares on European stock exchanges (the shares were delisted during mid-1990s). Furthermore, Topdanmark Rejsebureau and Topdanmark Bolig came into existence expanding the business into travel and real estate. Also, Topdanmark acquired Aktivbanken, the seventh largest bank in Denmark at that time.

In 1994/1995, the activities within banking, travel and real estate were abandoned permanently, and a number of sub-groups were divested to instead focus on the core business: To deliver great insurance to Danes.

In 1999, Topdanmark entered into a bancassurance distribution agreement with Danske Bank and took over Danica Forsikring and Danske Forsikring Skade (non-life). The distribution agreement with Danske Bank was terminated in 2019 and replaced by a new distribution agreement with Nordea Danmark, Filial af Nordea Bank Abp, Finland.

In 2022, Topdanmark divested its life and pension business, Topdanmark Liv Holding A/S (including its consolidated subsidiaries), to Nordea Life Holding AB to focus entirely on P&C insurance.

In 2023, Topdanmark acquired Oona Health Group. Topdanmark thereby achieved a strong position on the market for healthcare solutions for Danish companies and Danes.

Topdanmark’s Business Organisation and Insurance Operations

Topdanmark A/S is the parent holding company of the Topdanmark Group. Topdanmark A/S does not itself perform any independent activities and accordingly Topdanmark Group’s business activities are carried out in its direct and indirect subsidiaries, primarily Topdanmark Forsikring and Forsikringsselskabet Dansk Sundhedssikring A/S (part of Oona Health Group).

P&C Insurances

Through Topdanmark Forsikring, Topdanmark Group offers P&C insurance. Topdanmark Group was, based on insurance revenue, the third largest P&C insurance company in Denmark.⁴¹ Topdanmark Group offers insurance within two segments: Private and SME (the latter including both commercial businesses and agricultural businesses). The P&C insurance products comprise, *inter alia*, property insurance, motor insurance, content insurance, workers compensation insurance, liability insurance, personal accident insurance, and travel insurance.

The sale of insurances takes place via Topdanmark Group's own sales force, agencies, brokers, and distribution partners. The most significant distribution partners are Nordea, Coop, and Norlys.

Health Insurances

On 1 December 2023, Topdanmark acquired Oona Health Group. As at 31 December 2023, Forsikringsselskabet Dansk Sundhedssikring A/S, a subsidiary of Oona Health A/S, was the largest health insurance provider in Denmark based on number of customers. Oona Health Group operates as a standalone group and health insurances are branded under the "Dansk Sundhedssikring" brand.

Oona Health Group is engaged in health insurance for both the commercial and private segments; however, the main part of the customer base is companies and their employees. The health insurance typically covers physiotherapy, chiropractic, psychological consultations, specialist medical consultations and surgery and is short tail business. Health insurances are provided both in the Oona Health Group's names, but also via outsourcing from other pension and P&C insurance companies' health insurance policies in which case Oona Health Group assists in the administration and claims handling without carrying the insurance risk. Oona Health Group has its own sales force and also works with a number of agents, brokers, and pension providers.

Oona Health Group is also active within the health insurance business in Sweden through DSS Hälsa AB.

Customer Segments

Topdanmark Group provides insurance products in the following main customer segments: SME and Private (as further detailed below).

SME

Topdanmark Group's largest customer segment is the SME segment. The SME segment services Danish-based small and medium enterprises and agricultural businesses. In 2023, DKK 5,252 million of Topdanmark Group's insurance revenue derived from this segment, which accounted for approximately 52 per cent of the insurance revenue of Topdanmark Group. The insurance revenue of the SME segment was primarily related to the Danish market. Topdanmark Group's range of general insurance products include motor, fire and contents, liability, workers' compensation, travel, and personal accident insurance. The majority of Topdanmark Group's agricultural and commercial line business is written directly, although insurance brokers also play an important role in the market. Property and motor insurance risks dominate in the agricultural and commercial segments. The biggest customer group is small and medium enterprises.

Topdanmark Group's result for the six months ended 30 June 2024 with comparison numbers for the six months ended 30 June 2023 as well as for the financial year ended 31 December 2023 within the SME segment is set forth in the table below. The financial figures included in the table below have not been audited, unless otherwise specifically stated, and relate to management accounts.

	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
In DKK million, unless otherwise indicated	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue	2,696	2,613	5,252
Claims incurred	-1,657	-1,614	-3,582
Expenses	-447	-459	-892
Net reinsurance	-145	-130	-174
Insurance service result	447	410	604
Run-off profits, net of reinsurance	159	49	110
Gross claims ratio (%).....	61.5	61.8	68.2 ¹⁾

⁴¹ Source: Insurance and Pension Denmark (Markedsandele for skadeforsikring, published 19 June 2024). The latest available figures are as at 30 June 2023.

Net reinsurance ratio (%)	5.4	5.0	3.3 ¹⁾
Claims ratio, net of reinsurance (%).....	66.8	66.7	71.5 ¹⁾
Gross expense ratio (%)	16.6	17.6	17.0 ¹⁾
Combined ratio (%).....	83.4	84.3	88.5 ¹⁾
Combined ratio excl. run-off profits (%).....	89.3	86.2	90.6 ¹⁾

¹⁾ Unaudited.

Private

The second largest customer segment of Topdanmark Group is private households, which represented in total DKK 4,926 million of insurance revenue, or approximately 48 per cent of the insurance revenue of Topdanmark Group in the financial year ended 31 December 2023. The insurance revenue of the private segment is predominantly related to the Danish market. The Topdanmark Group's range of general insurance products include motor, fire and contents, personal accident, travel, pet, and health insurance. The Topdanmark Group's products for private individuals are distributed primarily through own sales agents, call centres, tied agents, and strategic partnerships.

With the acquisition of Oona Health Group in December 2023, Topdanmark Group expanded its service offering into the health insurance business. Included in the insurance revenue in the financial highlights for the private segment, approximately DKK 65 million is related to Forsikringssselskabet Dansk Sundhedssikring A/S (part of Oona Health Group) for the period from 1 December 2023 to 31 December 2023.

Topdanmark Group's result for the six months ended 30 June 2024 with comparison numbers for the six months ended 30 June 2023 as well as for the financial year ended 31 December 2023 within the private segment is set forth in the table below. The financial figures included in the table below have not been audited, unless otherwise specifically stated, and relate to management accounts.

	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
In DKK million, unless otherwise indicated	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue	2,963	2,407	4,926
Claims incurred	-2,047	-1,527	-3,203
Expenses	-500	-400	-813
Net reinsurance	-39	-34	-54
Insurance service result	377	446	856
Run-off profits, net of reinsurance	2	66	94
Gross claims ratio (%).....	69.1	63.4	65.0 ¹⁾
Net reinsurance ratio (%)	1.3	1.4	1.1 ¹⁾
Claims ratio, net of reinsurance (%).....	70.4	64.9	66.1 ¹⁾
Gross expense ratio (%)	16.9	16.6	16.5 ¹⁾
Combined ratio (%).....	87.3	81.5	82.6 ¹⁾
Combined ratio excl. run-off profits (%).....	87.4	84.2	84.5 ¹⁾

¹⁾ Unaudited.

The following table sets forth the financial highlights for Topdanmark Group for the six months period ended 30 June 2024 with comparison numbers for the six months period ended 30 June 2023 as well as the financial year ended 31 December 2023 is set forth in the table below. The financial figures included in the table below have not been audited, unless otherwise specifically stated, and relate to management accounts.

	As at and for the six months ended 30 June		As at and for the year ended 31 December
	2024	2023	2023
In DKK million, unless otherwise indicated	(unaudited)		(audited, unless otherwise indicated)
Insurance revenue (management's review)	5,653	5,015	10,168 ¹⁾
Claims incurred (management's review).....	-3,693	-3,129	-6,762
Operating expenses	-930	-841	-1,671
Reinsurance result	-184	-164	-228

Insurance service result	847	880	1,507
Net investment result (management's review)	244	24	97 ¹⁾
Other items (management's review)	-61	-24	-106 ¹⁾
Profit on insurance (management's review)	1,031	881	1,498¹⁾
Special costs (management's review)	-36	-	-39 ¹⁾
Parent company etc. (management's review).....	-60	-17	-35 ¹⁾
Profit before tax, continued operations	935	864	1,424
Tax, continued operations	-252	-231	-372
Profit after tax, continued operations	683	633	1,051
Profit after tax, discontinued operations	-195	0	0¹⁾
Profit after tax	488	633	1,051
Run-off profits, net of reinsurance	161	114	204
Total investment assets	16,117	18,364	15,414
Reinsurance assets.....	603	512	587
Provisions for insurance contracts.....	15,288	14,534	13,939
Total shareholders' equity	4,256	4,310	4,722
Total balance	22,710	21,772	21,826
Own funds.....	3,049	5,660	2,828 ¹⁾
Solvency requirement.....	1,418	1,496	1,468 ¹⁾
Solvency cover (%).....	215	378	193 ¹⁾
Financial ratios			
Return on shareholders' equity after tax (annualised).....	21.0	21.8	20.6
Earnings per share (EPS) continued operations (DKK)	7.7	7.1	11.9
Earnings per share (EPS) (DKK)	5.5	7.1	11.9
Dividend per share issued, proposed (DKK).....	-	-	11.5 ¹⁾
Net asset value per share, diluted (DKK).....	47.8	48.5	52.9 ¹⁾
Listed share price end of period	367.9	335.2	322.4 ¹⁾
Number of shares end of period ('000)	88,905	88,685	88,751
Average number of shares ('000).....	88,874	88,642	88,686 ¹⁾
Insurance ratios			
Gross claims ratio (%).....	65.5	62.6	66.7
Net reinsurance ratio (%)	3.3	3.3	2.2
Claims ratio, net of reinsurance (%).....	68.7	65.8	68.9
Gross expense ratio (%)	16.7	17.1	16.7
Combined ratio (%).....	85.4	82.9	85.6
Combined ratio excl. run-off profits (%).....	88.3	85.2	87.6

¹⁾ Unaudited.

Risk Management

Topdanmark Group's policy is to hedge against risks arising from Topdanmark Group's activities or to limit such risks to a level that allows Topdanmark Group to maintain normal operations and implement its planned measures even in the case of highly unfavourable events in the operating environment. The Topdanmark Board determines the overall risk policies and limits. The group compliance function oversees compliance with existing legislation, case law, and internal rules including the policies and limits established by the Topdanmark Board. The internal auditors report to the Topdanmark Board and report on, among other things, their observance of these risk policies and limits.

The responsibility to identify, evaluate, control, and manage risks lies within the organisation.

Topdanmark Group's Risk Management function consolidates the risk picture, manages the "Own Risk and Solvency Assessment" (ORSA), and produces solvency capital requirement and capital plans. It reports to the Risk Management Committee, which provides assessments and counselling on the risk policies, risk limits, solvency calculation, capital plans, Topdanmark's ORSA, and Topdanmark Group's partial, internal model for insurance risks. The members of the Risk Management Committee are the CFO of Topdanmark, the head of the Compliance Function, the head of the Risk Management Function, the DPO, the head of Group Security (CISO), and representatives of the primary risk areas, which are: Asset Management and Statistical Services. The Risk Management Committee reports and recommends to the Topdanmark Board via the Executive Board.

Topdanmark Group applies various risk mitigation measures when conducting and considering the risk management of Topdanmark Group. Topdanmark Group's primary measure is to even out the insurance results through reinsurance. The reinsurance keeps the risk levels stable, minimising deviations in the insurance technical result from one year to another.

Topdanmark Group uses asset-liability management by hedging the majority of the risks occurring from interest rate changes and inflation. Monitoring whether the risk reduction methods continue to be effective is conducted on a continuous basis, through ongoing follow-up on the risk picture and reinsurance coverage in Topdanmark's Risk Committee. A key element is Topdanmark Group's internal model for health and non-life insurance risk, which, in parallel with the forecasts, follows up on profitability in all lines of business, including the uncertainty of the expected result. Through the internal model, the effect of the reinsurance programme is assessed at the quarterly updates to the internal model with the latest known exposure. Prior to renewal of the most significant reinsurance covers, the structure of the current protections is assessed and alternatives to the current programme are set up and assessed to ensure that Topdanmark has the desired and optimal reinsurance protection in relation to the risk appetite.

Investment portfolio

Overview

Topdanmark Group's investment portfolio is managed in accordance with the investment policy prepared by Topdanmark Group's investment team. As at 30 June 2024, the total investment portfolio amounted to DKK 15.7 billion, inclusive of the Topdanmark Group's subordinated loans, please see "*Material Agreements – Restricted Tier 1 Capital Notes and Tier 2 Loan*".

The investment policy defines the objectives, strategies, organisation, and reporting for Topdanmark Group in managing its investment portfolio. The policy's intent is to ensure that Topdanmark Group maintains an efficacious system, replete with an organisation, systems, and processes essential for identifying, measuring, monitoring, controlling, and reporting on the investment risks faced by Topdanmark Group. It is imperative that every risk undertaken complies with these central elements and adheres to a prudent person principle within the organisation of Topdanmark Group's investment portfolio.

The primary objectives of Topdanmark Group when managing its investment portfolio are to:

- Make use of Topdanmark Group's strong liquidity and the earnings from its insurance business to, by accepting market risk, supplement the Topdanmark Group's result.
- Ensure that long-term value creation for Topdanmark Group is achieved more so by accepting business risk than investment risk.
- Limit the extent of market risk to ensure that Topdanmark Group is likely to generate a profit, even in the event of highly unfavourable market conditions.
- Mitigate the risk of unnecessary losses by hedging significant or highly correlated risks in the investment portfolio and managing market risk collectively for both the insurance and investment portfolios, enabling Topdanmark Group to sustain normal operations and execute planned initiatives, even during adverse market conditions.

The hedging component of Topdanmark Group's investment portfolio comprises low-risk fixed-income assets that align with the insurance liabilities in terms of duration and currency, thereby offsetting fluctuations arising from interest rate and inflation changes to the greatest extent feasible. This hedging reduces the overall volatility and, consequently, the solvency capital required.

The free portion of the portfolio, which constitutes the remaining assets after accounting for liabilities and liquidity reservations, is designed to yield the maximum risk-adjusted return. This segment predominantly consists of equities and fixed-income securities, accessed through exchange-traded funds and Danish mortgage bonds.

The income from, and the valuation of, Topdanmark Group's investments significantly influence its financial outcomes and position. In 2023, Topdanmark Group encountered quarterly volatility in the net investment result, attributable to escalated inflation and wage pressures. The rising wage-curve amplified the unhedged capitalisation factors, leading to increased insurance provisions.

Topdanmark Group prudently manages its investment portfolio, aligning risk levels with its liabilities and overall financial position.

Asset Allocation

The table below presents Topdanmark Group's financial asset allocation for the six months period ended 30 June 2024 with comparison numbers for the six months period ended 30 June 2023 as well as the financial year ended 31 December 2023.

In DKK billion	As at		As at 31
	30 June		December
	2024	2023	2023
Danish equities	0.1	0.1	0.1
Foreign equities	0.4	0.5	0.5
Unlisted equities and hedge funds	0.3	0.2	0.3
Government and mortgage bonds	13.7	15.8	13.0
Credit bonds	0.3	0.3	0.3
Index linked bonds	0.6	0.7	0.7
CLOs	0.0	0.1	0.0
Properties	0.7	0.7	0.7
Inflations swaps	0.0	0.1	0.0
Money markets etc.	0.6	0.3	0.6
Subordinated loan capital	-1.1	-1.1	-1.1
Investment portfolio	15.7	17.7	15.1

Topdanmark Group's asset allocation has not changed significantly throughout recent years and Topdanmark Group has no current intention to significantly change its asset allocation.

Bonds

As at 31 December 2023, the Topdanmark Group's bond portfolio (excluding high-yield) was valued at DKK 13.7 billion. Topdanmark Group actively manages its bond portfolio, with a primary focus on the credit quality, geographic location of the issuer, and types of fixed income. The majority of Topdanmark Group's bond portfolio is contained within the hedging portion, comprising low-risk fixed-income assets that are aligned with Topdanmark Group's insurance liabilities in terms of duration and currency, thereby mitigating fluctuations arising from interest rate changes to the fullest extent possible.

The inflation and wage sensitivity of the cash flows from the insurance provisions are hedged with inflation-linked assets such as inflation bonds and inflation swaps. However, the inflation and wage sensitivity in capitalisation factors remain unhedged due to the absence of suitable financial instruments.

The free portfolio reflects shareholders' equity and is intended to produce the maximum risk-adjusted return; it is predominantly invested in fixed-income securities with short duration.

The table below presents the composition of Topdanmark Group's interest-bearing assets by rating (S&P) as at 31 December 2023:

Bonds	%	In DKK billion
>A+	89	12.9
A+, A, A-	2	0.2
<BBB-	7	1.0
Money market deposits A and AA	2	0.3

The credit risk on Topdanmark Group's bond investments is limited. As at 31 December 2023; DKK 12.9 billion, or 89 per cent, of the bond portfolio was rated above A+ (S&P-category).

The table below presents duration of the Topdanmark Group's investments in bonds as at 31 December 2023.

Duration	%	In DKK billion
Duration 1 year or less	48	6.5
Duration 1 – 5 years	35	4.8
Duration 5 – 10 years	13	1.8
Duration more than 10 years	4	0.6
Total	100	13.7

As at 31 December 2023, the option adjusted duration of Topdanmark Group's bond portfolio, including interest derivatives, was 2.38 years. The net duration, bond portfolio including insurance provisions, was approximately zero. The option adjustment relates primarily to Danish mortgage bonds and reflects the expected duration-shortening effect of the borrower's option to cause the bond to be redeemed through the mortgage institution at any point in time.

Shares

Topdanmark Group has also exposure to equity, which are held within its free portfolio, which primarily reflects the shareholders' equity and is designed to yield the maximum risk-adjusted return. The free portfolio is diversified across various markets, sectors, and specific companies through equity exchange-traded funds.

Reinsurance

Topdanmark Group purchases reinsurance for the majority of its lines of business, with property catastrophe reinsurance and property fire reinsurance constituting the principal programmes, accounting for approximately 80 per cent of the total ceded reinsurance premium. The property catastrophe programme also encompasses coverage for losses incurred due to cloudburst, snow pressure, thaw break, and conventional terrorism.

The extensive purchase of reinsurance significantly influences Topdanmark Group's solvency requirements and ensures stability in the anticipated annual results. Over the past five financial years (2019–2023), the average net reinsurance ratio stands at 2.3 per cent, with the highest being 3.0 per cent and the lowest at 1.0 per cent.

Topdanmark Group maintains a stable panel of leading reinsurers, each possessing a minimum 'S&P' A rating, with the exception of some minor ceded exposure of short-tail business, where the minimum 'S&P' rating is BBB.

The catastrophe reinsurance programme's limit reaches up to DKK 4,850 million following a retention of DKK 150 million. According to Topdanmark Group's adjusted modelling, this limit equates to a return period of 1 in 1,000 years. Default modelling suggests that the purchased limit of DKK 4,850 million corresponds to a return period well beyond 1 in 250 years, approaching a return period of 1 in 500 years.

Should Topdanmark Group experience a frequency of catastrophe losses impacting the catastrophe programme, a drop-down cover of DKK 500 million per event is included in the top layer, with a maximum of DKK 1,632 million for the contract period. This cover only applies if Topdanmark Group have less than two losses in one contract period exceeding DKK 2,917 million per event, which represents more than a 1 in 200 years event from Topdanmark Group's adjusted risk perspective.

For the third and fourth catastrophe events within a single financial year, the total drop-down cover per event is DKK 670 million, with a retention of DKK 20 million. Additionally, Topdanmark Group has secured an extra DKK 100 million cover atop the DKK 4,850 million in a separate treaty, thus the total limit purchased amounts to DKK 4,950 million.

The frequency of cloudburst losses is mitigated with an aggregate cover. All cloudburst losses exceeding DKK 10 million is included in the cover.

The fire property reinsurance programme is based on proportional reinsurance up to a limit of DKK 1,245 million, with a maximum retention of DKK 30 million.

The purchase and structuring of property reinsurance, encompassing both catastrophe and proportional per risk, are based on input from Topdanmark Group's partial internal model. This model computes the expected ceded margins for reinsurers in an average year.

Topdanmark Group's technical risks, such as machinery breakdown and building defects, are placed in the reinsurance market on a proportional basis. All other treaties are established on a non-proportional basis, with retention levels reflecting Topdanmark Group's risk appetite for each line of business, exposure management, and reinsurance pricing.

Investments

Since 31 December 2023, Topdanmark Group has not made any material investments, which are in progress or for which firm commitments have already been made, with the exception an investment of DKK 173 million in the continued implementation of the group's new IT system, NytLand. The investment has been made with available working capital.

Tangible Assets

Topdanmark Group's tangible assets comprise operating equipment, owner-occupied properties, and associated companies. Topdanmark Group's most important tangible asset is the headquarter located at Borupvang 4, 2750 Ballerup, Denmark. Topdanmark Group operates both leased and owned properties. As at 31 December 2023, Topdanmark Group had owner-occupied properties of DKK 754 million and operating equipment of DKK 120 million.

Intellectual Property

Topdanmark Group's intellectual property rights include its business names, trademarks, and internet domains as well as know-how and trade secrets relating to its business. In addition, Topdanmark has concluded licencing agreements under which it uses certain third-party intellectual property rights, such as IT agreements. Licences which are especially important to Topdanmark Group relate to, for example, IT systems used by Topdanmark Group in its business and day-to-day management. In the view of Topdanmark's management, Topdanmark Group's business does not depend on any specific third-party intellectual property rights apart from IT software licences and rights (and obligations) to use Topdanmark Group's business partners' logos and trademarks in the cooperation with, among others, Coop, Norlys, and Nordea. Topdanmark and Topdanmark Forsikring own the majority of Topdanmark Group's registered intellectual property; however, intellectual property related to the Oona Health Group is primarily owned by Forsikringselskabet Dansk Sundhedssikring A/S and PrimaCare A/S.

Changes in Topdanmark's Regulatory Environment

Being a regulated insurance provider, Topdanmark Group's business is subject to, and impacted by, extensive regulation. These laws and regulations may change from time to time, which can have a direct impact on Topdanmark Group.

As at the date of this Prospectus, there has not been any material changes in Topdanmark Group's regulatory environment since 31 December 2023, except for the following:

Danish Act on Insurance Business

On 1 January 2024, the Danish Act on Insurance Business came into force and replaced, in respect of insurance business, the Danish Financial Business Act. The Danish Act on Insurance Business contains the implementation of the Solvency II Directive (directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance). While the Danish Act on Insurance Business did not introduce any material amendments to the regulation of insurance businesses, it moved the regulation on insurance businesses into a separate act.

DORA

Topdanmark Group is subject to DORA as from January 2025. DORA sets out general rules on digital risk management, including a requirement to establish an overall risk management framework and a digital operational resilience strategy, i.e., reporting of major incidents to authorities, cybersecurity testing and third-party risk management and requirements for contracts concluded with information and communication technology service providers.

Topdanmark is currently in the process of implementing the requirements set out by the regulation and has taken certain initiatives in this regard, including completion of a gap analysis, which includes recommended mitigating actions used as guidance for prioritising and building a project roadmap to ensure compliance with DORA.

CSRD

Applicable from the financial year ending 31 December 2024 and with reporting in 2025, Topdanmark is obliged to report in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). CSRD has been implemented in Danish law with effect from 1 January 2024 for large, listed companies such as Topdanmark.

CSRD as implemented in Danish law requires the companies in scope to conduct sustainability reporting and include this in the management commentary. For Topdanmark, the requirements are set out in the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies. The overall purpose of the sustainability reporting is to enable the user to understand the company's impact on sustainability matters (impact materiality) and how sustainability matters can affect the company financially (financial materiality) (together the double materiality assessment).

Topdanmark has conducted a double materiality assessment through i) an assessment of financial materiality, i.e. financial effects on the Topdanmark Group from sustainability-related risks and opportunities, and 2) an assessment of impact materiality, i.e. the Topdanmark Group's actual or potential, positive or negative impacts on society, people or the environment. The double materiality assessment forms the basis for the disclosure requirements, including data points, the Topdanmark Group must report on in the annual report.

Topdanmark's Organisation and Personnel

Topdanmark Group Legal Structure

As at the date of this Prospectus, the Topdanmark Group consists of the parent company Topdanmark, as well as a number of direct and indirect subsidiaries and associated companies.

The following table sets forth Topdanmark’s group structure as at the date of this Prospectus.

Subsidiaries of Topdanmark (direct and indirect)	Consolidated shareholding and voting rights (per cent)	Country of incorporation
Topdanmark Forsikring A/S.....	100	Denmark
Topdanmark EDB A/S	100	Denmark
Topdanmark EDB IV ApS	100	Denmark
Topdanmark EDB V ApS	100	Denmark
TDP.0007 A/S.....	100	Denmark
E. & G. Business Holding A/S	100	Denmark
Topdanmark Invest A/S	100	Denmark
Reassuranceafviklings-aktieselskabet (Under konkurs)	100	Denmark
Topdanmark BidCo A/S.....	97.54 ¹⁾	Denmark
Oona Health A/S.....	97.54 ¹⁾	Denmark
Forsikringsselskabet Dansk Sundhedssikring A/S	97.54 ¹⁾	Denmark
PrimaCare A/S	97.54 ¹⁾	Denmark
DSS Hälsa AB.....	97.54 ¹⁾	Sweden
Daytona Midco Ltd ²⁾	97.54 ¹⁾	Guernsey
Daytona Acquisitions Ltd ²⁾	97.54 ¹⁾	Guernsey
	Consolidated shareholding and voting right (per cent)	Country of incorporation
Associated undertakings		
Bornholms Brandforsikring A/S	27	Denmark
Forsikringsakademiet A/S	14.99	Denmark
TestaViva DK ApS	10	Denmark
DGF Reinsurance S.A.....	4.76	Luxembourg
SOS International A/S.....	4.32	Denmark

¹⁾ The minority shareholders in Topdanmark BidCo A/S are certain management members of Oona Health Group (MIP Participants). Oona Health A/S, Forsikringsselskabet Dansk Sundhedssikring A/S, PrimaCare A/S, DSS Hälsa AB, Daytona Midco Ltd. and Daytona Acquisition Ltd. are wholly-owned subsidiaries of Topdanmark BidCo A/S. Reference is made to “*Information on Topdanmark – Material Agreements – Transactions related to Oona Health A/S*” for a description of this acquisition, including the MIP Participants’ shareholdings.

²⁾ Daytona Midco Ltd. and Daytona Acquisitions Ltd. are in the process of being liquidated. The companies were part of the Oona Health Group acquired by Topdanmark in December 2023 and have no business operations. Reference is made to “*Information on Topdanmark – Material Agreements – Transactions related to Oona Health A/S.*”

Employees

During 2023, the average number of FTEs in Topdanmark Group’s P&C operations amounted to 2,391, and the total number of employees in Topdanmark Group’s P&C operations was 2,463 as at 31 December 2023.

The following table sets forth the average number of Topdanmark Group’s FTEs in operations per country for the year ended 31 December 2023.

Average number of FTEs per country	For the year ended 31 December 2023
Denmark.....	2,385
Sweden.....	6
Total	2,391

The following table sets forth the average number of Topdanmark Group’s FTEs in operations by company and Topdanmark for the year ended 31 December 2023.

Average number of FTEs by company	For the year ended 31 December 2023
Topdanmark Forsikring A/S.....	2,158
Forsikringsselskabet Dansk Sundhedssikring A/S	196
Oona Health A/S.....	5
PrimaCare A/S	26
DSS Hälsa AB.....	6
Total	2,391

Material Agreements

Except as set forth below, Topdanmark has not entered into any (i) material agreements outside of its ordinary course of business during the two (2) financial years immediately preceding the date of this Prospectus or (ii) other agreements outside its ordinary course of business based on which a company belonging to Topdanmark Group would have material obligations or rights, from Topdanmark Group’s perspective, as at the date of this Prospectus. For further information on transactions carried out by Topdanmark with its related parties, see “– *Topdanmark’s Related Party Transactions*” below.

Transactions Related to Oona Health A/S

On 16 March 2023, Topdanmark entered into a share purchase agreement to acquire the shares of the Danish health insurance company Oona Health A/S, including its fully owned subsidiaries Forsikringselskabet Dansk Sundhedssikring A/S, PrimaCare A/S and DSS Häläsa AB, for an aggregate consideration of DKK 2,003 million. The transaction was completed on 1 December 2023 with Topdanmark BidCo A/S (special purpose vehicle for purposes of the acquisition) as the sole owner of Oona Health A/S.

As part of the transaction, certain members of the management of Oona Health Group's reinvested in the group under a management investment programme ("MIP"). The members of the MIP (the "MIP Participants") and Topdanmark have entered into a shareholders' agreement regarding Topdanmark BidCo A/S. The shareholders' agreement contains a lock-up period until 31 March 2027 for the MIP Participants and certain other customary provisions.

As at the date of this Prospectus, the MIP Participants hold 2.46 per cent of the shares in Topdanmark BidCo A/S. One MIP Participant is expected to sell its 25,453 shares in Topdanmark BidCo A/S, representing 0.03 per cent of the share capital, on 30 August 2024, increasing Topdanmark A/S' shareholding in Topdanmark BidCo A/S to 97.57 per cent. Topdanmark has a call option to purchase the Topdanmark BidCo A/S shares from the MIP Participants and the MIP Participants have a put option entitling them to sell their Topdanmark BidCo A/S shares and obligating Topdanmark to purchase such shares during the period from and including 1 January 2027 to and including 31 March 2027.

Topdanmark and Topdanmark BidCo A/S have taken out a warranty and indemnity insurance policy in connection with the transaction covering all the representations and warranties provided by the management of the Oona Health Group, except for customary exclusions. Representations and warranties regarding corporate matters, insolvency and tax expire after the earlier of (a) 84 months from the date of completion of the transaction or (b) 90 months from the date of the share purchase agreement. All other representations and warranties expire after 24 months from the date of completion of the transaction.

Transactions Related to Divestment of Topdanmark Liv Holding A/S

On 18 March 2022, Topdanmark Forsikring entered into a share sale and purchase agreement (including a Transitional Services Agreement between Nordea Life Holding AB, Nordea Pension and Topdanmark Forsikring) with Nordea Life Holding AB relating to the sale of 100 per cent of the share capital of Topdanmark Liv Holding A/S (today Nordea Pension Holding Danmark A/S) to Nordea Life Holding AB. The transaction was completed on 1 December 2022 with a final purchase price amounting to DKK 2,103 million.

On 1 May 2024, Topdanmark Forsikring entered into an agreement with Nordea Life Holding AB regarding the process for completion of the IT separation of Topdanmark Liv Holding A/S (today Nordea Pension Holding Danmark A/S) as the IT process had proven to be more comprehensive, complex and time consuming than first anticipated. The agreement entailed a revision of the parties' respective obligations and tasks compared to the original plan for the IT separation and resulted in a prolongation of the IT separation completion from the second half of 2024 to the first half of 2025.

Topdanmark Forsikring has made certain warranties under the share sale and purchase agreement and may be liable in damages to Nordea Life Holding AB should any such warranties have been inaccurate when made. Nordea Life Holding AB has reserved the right to raise claims against Topdanmark Forsikring for certain potential losses, see "*Legal and Arbitration Proceedings*" below. As at the date of this Prospectus, it is not possible for Topdanmark to determine the size or existence of the potential losses, and thus it is not possible for Topdanmark to assess whether such losses would constitute losses which Topdanmark Forsikring may be held liable for under the share sale and purchase agreement. Based on the current available facts and arguments brought forward, Topdanmark Forsikring has not acknowledged liability for the claims.

Combination Agreement

Sampo and Topdanmark announced on 17 June 2024 that they had entered into the Combination Agreement regarding the combination of Sampo Group and Topdanmark Group through a recommended public share exchange offer by Sampo for all Topdanmark Shares other than the Topdanmark Treasury Shares and Topdanmark Shares held by Sampo or its subsidiaries. For more information, see "*The Combination Agreement*".

Restricted Tier 1 Capital Notes and Tier 2 Loan

Topdanmark Forsikring has issued DKK 400,000,000 Floating Rate Perpetual Restricted Tier 1 Capital Notes. The Restricted Tier 1 Capital Notes constitute direct, unsecured and subordinated debt obligations of Topdanmark Forsikring. In accordance with Danish law, the noteholders, who shall in the event of the liquidation or bankruptcy of Topdanmark Forsikring be indebted to Topdanmark Forsikring, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by Topdanmark Forsikring in respect of the Restricted Tier 1 Capital Notes held by such holder.

The Restricted Tier 1 Capital Notes are issued in uncertified book entry form and in the denomination(s) of DKK 0.01. The Restricted Tier 1 Capital Notes bears interests being the aggregate of applicable screen rate and margin, and if not applicable, then according to principles as set for in the terms and conditions governing the notes.

The Restricted Tier 1 Capital Notes are perpetual and have no fixed date for redemption and holders of the Restricted Tier 1 Capital Notes do not have the right to call for their redemption. Subject to certain conditions, Topdanmark Forsikring may, at its option, redeem all, but not some, of the Restricted Tier 1 Capital Notes on any day from and including 22 December 2027 or on any interest payment date hereafter, in a given year, at their outstanding principal amounts, together with accrued interest thereon insofar as it has not been cancelled. Further and in the event of a tax event, a capital event or accounting event, Topdanmark Forsikring may, at its option, redeem all, but not some only, of the Restricted Tier 1 Capital Notes at any time during the relevant redemption period at their outstanding principal amounts, together with accrued interest thereon insofar as it has not been cancelled, subject to certain conditions.

The Restricted Tier 1 Capital Notes are governed by, and construed in accordance with, Danish law.

Topdanmark Forsikring as borrower and If Skadeforsikring AB (publ) as lender have entered into a loan agreement concerning a Subordinated Tier 2 Loan in the principal amount of EUR 700,000,000. The Tier 2 Loan constitutes direct, unsecured and subordinated debt obligation of Topdanmark Forsikring. In accordance with Danish law, the lender, who shall in the event of the liquidation or bankruptcy of Topdanmark Forsikring be indebted to Topdanmark Forsikring, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by Topdanmark Forsikring in respect of the Tier 2 Loan.

The Tier 2 Loan bears interests being the aggregate of margin and CIBOR. The Tier 2 Loan matures on 16 December 2031 at its outstanding principal amount. Topdanmark Forsikring shall not prepay the Tier 2 Loan (in part or in full) prior to 16 December 2026, except in the event of a solvency or tax event, subject to certain conditions.

The Tier 2 Loan is governed by, and construed in accordance with, Danish law.

Legal and Arbitration Proceedings

Topdanmark Group is involved in governmental, legal or arbitration proceedings attributable to its operating activities from time to time. As at the date of this Prospectus there are no governmental, legal or arbitration proceedings (including any pending or threatened proceedings that Topdanmark is aware of) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of Topdanmark and/or Topdanmark Group. Sampo has been informed that Nordea Life Holding AB has reserved the right to raise claims against Topdanmark Forsikring for certain potential losses. As at the date of this Prospectus, it is not possible for Topdanmark to determine the size or existence of any potential losses, and thus it is not possible to assess whether they would constitute losses which Topdanmark Forsikring may be held liable for under the share sale and purchase agreement, see “– *Transactions Related to Divestment of Topdanmark Liv Holding A/S*”. Based on the currently available facts and arguments brought forward, Topdanmark Forsikring has not acknowledged liability for the claims.

Summary of Regulatory Disclosures

In addition to financial statements, annual and interim reports, notifications of change in major ownership, disclosures related to governance and remuneration matters, notifications relating to transactions by persons discharging managerial responsibilities at Topdanmark or their related parties and disclosures of the repurchase and cancellation of Topdanmark's Treasury Shares, the following is a summary of information disclosed by Topdanmark in accordance with Article 17(1) of the Market Abuse Regulation during the last twelve (12) months and that is relevant as at the date of this Prospectus.

- On 1 May 2024, Topdanmark announced that Topdanmark had entered into an agreement on the completion of the IT separation of Topdanmark Liv Holding A/S and at the same time, to have renewed the agreement with Nordea Danmark, filial af Nordea Bank Abp, Finland on the distribution of non-life insurance products by up to five years.
- On 17 June 2024, Topdanmark announced that a combination agreement had been entered into with Sampo, pursuant to which Sampo will make a recommended public tender offer to the shareholders of Topdanmark for up all Topdanmark Shares with consideration consisting of the Exchange Offer Shares.

Sustainability

Topdanmark Group is conscious of its impact on the environment and is committed to tackling the challenges of climate change through the assessment and enhancement of its operations, and by setting targets to, for instance, reduce emissions. As an insurance group, Topdanmark Group does not directly produce significant quantities of greenhouse gas emissions. Nonetheless, it can encounter the repercussions of climate change in the form of unpredictable and extreme weather

events, which may increase risk and potentially lead to a rise in claims costs. By diminishing direct greenhouse gas emissions, Topdanmark Group contributes to the global endeavour to limit warming.

Topdanmark Group is committed to fostering sustainable societal development and creating value for stakeholders responsibly. Topdanmark Group's purpose is: "We are here to help", which includes both customers and the society. Sustainability is integral to Topdanmark Group's business strategy and is embedded in all business processes, including innovation, underwriting, claims handling, sourcing, and investment. Topdanmark Group aspires to contribute to solutions that benefit both customers and society. It supports the Paris Agreement's objective of capping the temperature increase to no more than 1.5 degrees Celsius by 2050 and is dedicated to the Science Based Targets initiative, aiming for net-zero emissions by 2050. Topdanmark Group has set a strategic goal for greenhouse gas emissions: a 70 per cent absolute reduction in CO₂e by 2030 (encompassing scope 1, scope 2, and certain scope 3 categories).

Topdanmark Group advocates for the Executive Management of Topdanmark to be comprised of the most qualified candidates, with a balanced gender distribution to harness the positive effects of diversity. It has set a strategic goal of a maximum 60 per cent representation of any one gender within the first and second management levels. This target, based on a non-binary approach to gender, also applies to all management levels and the succession list. Social, climate, and environmental considerations in the supply chain are crucial to Topdanmark Group's collective sustainability efforts. The UN Global Compact principles guide the selection and evaluation of suppliers and company customers with two or more employees. The strategic aim is to ensure that all suppliers within the ESG focus group, with whom contracts are signed, have undergone ESG risk, compliance, and sustainability screening during the tender process.

Topdanmark Group has ESG policies ratified by the Topdanmark Board or its sustainability forum. Each policy delineates Topdanmark Group's stance, goals, and targets, the means to achieve these targets, the governance structure, and the reporting mechanisms for each topic.

Trend Information

This "Trend Information" section contains forward-looking statements. These statements are no guarantees of Topdanmark's future financial performance. Topdanmark's actual results or financial position may differ materially from the results or financial position contained in or implied by the forward-looking statements. This may be due to several factors, which are described e.g. in the sections "Risk factors" and "Forward-Looking statements". This "Trend Information" section concerns Topdanmark as a separate company and should not be interpreted or construed as concerning the Combined Group after the Completion Date. Undue reliance should not be placed on these forward-looking statements.

Trends Affecting Topdanmark Group's Prospects for the Financial Year Ending 31 December 2024

Market Trends

The Danish general insurance industry has been marked by several significant trends in recent years, including:

Strong market positions: The Danish insurance market is dominated by a few large domestic and Scandinavian regional companies with substantial market shares. The five largest companies command a combined market share of over two-thirds and are all publicly listed entities. The market structure has evolved through a series of notable mergers and acquisitions. The dominant market shares of these companies have enabled them to leverage economies of scale. Their market dominance and brand recognition have posed challenges for new entrants and for existing companies looking to expand their market shares.

Stable general insurance market: The Danish general insurance market has exhibited relative stability in terms of revenue growth and product offerings. The market's growth in gross premium income in recent years has largely been driven by rate increases and organic business expansion. The Danish market is characterised by a high level of general insurance penetration, attributed to the general affluence of households and their comprehensive insurance coverage. Retention levels are exceptionally high compared to global standards, which is a significant factor in profitability, as high retention rates contribute to lower overall expenses. Renewals by existing customers incur lower sales costs and claims ratios compared to policies for new customers. Insurance products are often sold in bundles, addressing a range of customer insurance needs and exposures.

Focus on general insurance: Major companies in the market have increasingly concentrated their efforts on general insurance by divesting life insurance and other non-insurance businesses. The high profitability and return on capital from general insurance operations have rendered them more attractive compared to other sub-sectors. For instance, life insurance and banking operations have been adversely affected by low interest rates, while the implementation of the Solvency II capital framework in 2016 has increased Solvency Capital Requirements (SCRs) for life insurance operations.

Cost efficiencies: A key cost driver is the high retention ratios. Superior customer service and the standard practice of automatic renewal have helped reduce overall costs. In recent years, many market participants have focused on enhancing back-office functions and other cost efficiencies, including streamlining claims handling. Danish general insurance companies boast some of the lowest combined ratios among European and international insurers, primarily due to low expense ratios. These ratios reflect a focus on cost efficiencies and the distinctive features of the Danish general insurance market, such as high insurance penetration and retention rates. The operators are generally technologically advanced, benefiting further from relatively low levels of fraud.

Direct distribution channels: Product distribution in the Danish general insurance market has continued to occur predominantly through direct channels, such as companies' own sales forces, call centres, franchisees, and banks. Brokers play a less significant role in distribution compared to other Western European general insurance markets. The practice of pricing products so that brokers' commissions are paid directly by customers, rather than by insurance companies, has become standard. Bancassurance and online distribution channels have gained increasing importance. While internet sales in Denmark are less common compared to the UK and other mature insurance markets, they are on the rise and expected to increase in the coming years.

Topdanmark Specific Trends

Topdanmark anticipates that the trends, uncertainties, demands, commitments, and events described below are likely to materially influence its prospects for at least the current financial year, ending on 31 December 2024.

The development of Topdanmark Group's business operations and profitability is influenced by the competitive landscape, the broader economic climate, as well as claims volatility, claims inflation, and pricing methodologies. The valuation of the liability for incurred claims inherently carries uncertainty, as it is predicated on projections of the magnitude and frequency of future claims payments. Additional sources of uncertainty include unanticipated structural shifts in the business environment and identified trends and potential events with widespread impact. These external factors may exert a long-term influence on Topdanmark Group's business practices. Notable trends include demographic shifts, sustainability issues, and technological advancements in areas such as artificial intelligence and digitalisation, which encompass the risks associated with cybercrime.

With the acquisition of Oona Health Group, Topdanmark Group has broadened its product range to encompass health-related services that complement the public healthcare system.

In 2023, Topdanmark Group entered into several new partnerships, the most important hereof being the collaboration with Viking for roadside assistance. Additionally, Topdanmark Group introduced a novel 'job change insurance' designed to provide financial security for individuals seeking to transition between jobs.

In December 2023, Topdanmark launched a new mobile app to meet the customers' increasing use of the mobile phone as the preferred tool. The app is continuously being developed to offer more functions to the customers, and Topdanmark expects that more customers will use this digital entry point to both insurance policies and claims.

The risk of organised cyber-attacks is escalating. Consequently, throughout 2023, Topdanmark Group has maintained a strong emphasis on initiatives aimed at mitigating the risk of cyber-attacks. The forthcoming EU legislation – DORA, as detailed in the section “– *Changes in Topdanmark's Regulatory Environment*” – is set to come into effect in 2025. In preparation, Topdanmark Group initiated a project in 2023 to ensure compliance with the EU regulations. Topdanmark Group is in the process of implementing a new core system, Guidewire. The first phase of the implementation plan, focusing on agricultural customers, has been completed, and the second phase, targeting private customers, is progressing well with the initial products already operational. In 2024, Topdanmark anticipates substantial advancements in the second phase. Commencement of the third phase, catering to commercial customers, was originally also planned for 2024. However, due to Sampo's Exchange Offer the third phase has been postponed awaiting a potential completion of the Exchange Offer and subsequent decisions regarding future core system for the Combined Group's commercial customers.

For several years, Topdanmark Group has been engaged in an efficiency programme aimed at enhancing profitability through increased automation and digitalisation, improved procurement, and a keen focus on risk and pricing. In 2023, Topdanmark Group achieved gross efficiency gains of DKK 430 million, aligning with expectations.

2023 and the first half of 2024 were characterised by geopolitical tensions, including ongoing Russian hostilities in Ukraine and a new conflict between Israel and Hamas. Additionally, rising inflation has been accompanied by wage growth, leading to higher interest rates. However, since late 2023, interest rates have declined, influencing equity markets worldwide. This macroeconomic uncertainty has, among others, prompted Topdanmark to adopt a more conservative stance on its investment portfolio.

The year 2023 was challenging and Topdanmark Group experienced the highest number of weather-related claims in a decade. This trend persisted into the first quarter of 2024. Weather related claims are in line with budget for Q2 2024.

Topdanmark has raised the prices of house and building insurance as a result of the development in weather-related claims and higher prices for reinsurance coverage. Prices are continuously adjusted.

Topdanmark’s Board of Directors and Executive Board

General

Topdanmark has a two-tier governance structure consisting of the Topdanmark Board and the Executive Board of Topdanmark. The two management bodies are separate and have no overlapping members. The Executive Board of Topdanmark is supported by five key employees who together with the Executive Board of Topdanmark forms the Executive Management of Topdanmark. The Executive Board of Topdanmark is registered with the Danish Business Authority.

The business address of the Topdanmark Board, the Executive Board of Topdanmark and the Topdanmark Key Employees (as defined herein) is Borupvang 4, 2750 Ballerup, Denmark.

Board of Directors

In accordance with Danish company law, the Topdanmark Board is responsible for the overall and strategic management of Topdanmark and for ensuring that Topdanmark’s operations are organized and controlled in a satisfactory manner.

The Topdanmark Board comprises in total nine members. Pursuant to the Articles of Association of Topdanmark, the annual general meeting of shareholders elects up to six members to serve on the board each year. The remaining three members are appointed by the Topdanmark Group’s employees in accordance with the Danish Companies Act.

Topdanmark has assessed whether the members of the Topdanmark Board are considered independent, and such assessment is based on the criteria set out in the Danish CG Recommendations. Ricard Wennerklint, Morten Thorsrud and Kjell Rune Tveita are not considered independent as they represent Topdanmark’s major shareholder, Sampo. However, Jens Aaløse, Maria Hjorth and Cristina Lage are considered independent and therefore the Topdanmark Board still meets the Recommendations on Corporate Governance as at least half its members are considered independent.

The following table contains an overview of the members of the Topdanmark Board as at the date of this Prospectus:

Name	Year of birth	Position	Citizenship	Appointed to the Board of Directors of Topdanmark
Ricard Wennerklint	1969	Chairman (since 2019)	Swedish	2017
Jens Aaløse	1966	Vice Chairman (since 2018)	Danish	2016
Cristina Patricia Lage	1954	Member	Danish	2019
Maria Helene Hjorth	1972	Member	Danish	2022
Morten Thorsrud	1971	Member	Norwegian	2019
Kjell Rune Tveita	1963	Member	Norwegian	2023
Elise Bundgaard	1968	Employee-elected member	Danish	2019
Mette Jensen	1976	Employee-elected member	Danish	2015
Michael Noer	1973	Employee-elected member	Danish	2022

Biographies

Other than as presented below, none of the members of the Topdanmark Board has been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership within the past five years.

Name	Background
<p>Ricard Wennerklint</p> <p>Born 1969, Studies in Advanced Management Program and Business Administration and Finance</p> <p>Chairman of the Board of Directors of Topdanmark since 2019</p> <p>Chairman of the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee</p>	<p>Further information about Ricard Wennerklint is presented in the section “– <i>Sampo’s Board of Directors, Management and Auditor – Group Executive Committee</i>” above.</p>
<p>Jens Aaløse</p> <p>Born 1966, B.S. in Business Administration</p> <p>Vice Chairman of the Board of Directors of Topdanmark since 2018</p> <p>Member of the Nomination Committee and the Remuneration Committee</p>	<p><i>Topdanmark Forsikring A/S</i>, Vice Chairman (2018–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>GERDA OG VICTOR B. STRANDS FOND/TOMS GRUPPENS FOND</i>, Board Member (2022–)</p> <p><i>FONDEN MAJ INVEST EQUITY GENERAL PARTNER</i>, Board Member (2022–)</p> <p><i>LD EQUITY 3 K/S</i>, Board Member (2022–)</p> <p><i>MAJ INVEST HOLDING A/S</i>, Executive Board Member (2022–)</p> <p><i>Mietra GP ApS</i>, Executive Board Member (2023–)</p> <p><i>MIETI SLP Invest K/S</i>, Executive Board Member (2024–)</p> <p><i>Maj Invest Equity 4 K/S</i>, Board Member (2022–)</p> <p><i>Fonden LDE 3 GP</i>, Chairman of the Board of Directors, (2022–)</p> <p><i>FONDSMÆGLERSELSKABET MAJ INVEST A/S</i>, Executive Board Member (2022–)</p> <p><i>GOOD FOOD GROUP A/S</i>, Board Member (2022–)</p> <p><i>TOP-DANMARK-FONDEN</i>, Board Member (2018–)</p> <p><i>MIE5 Holding 6 ApS</i>, Executive Board Member (2022–)</p> <p><i>MOMA Capital ApS</i>, Executive Board Member (2022–)</p> <p><i>MIE5 Datterholding 6 ApS</i>, Board Member (2022–)</p> <p><i>PE Minorities GP ApS</i>, Executive Board Member (2021–)</p> <p><i>BLUE OCEAN ROBOTICS HOLDING ApS</i>, Chairman of the Board of Directors, (2021–2024)</p> <p><i>BLUE OCEAN ROBOTICS ApS</i>, Chairman of the Board of Directors, (2021–2024)</p> <p><i>Kraka Economics ApS</i>, Board Member (2024–)</p>

	<p><i>STICKS 'N' SUSHI HOLDING A/S</i>, Chairman of the Board of Directors (2019–2024)</p> <p><i>Fonden MIE 6 GP</i>, Chairman of the Board of Directors (2022–2023)</p> <p><i>ICOTERA A/S</i>, Board Member (2023–2024)</p> <p><i>MAJ INVEST EQUITY A/S</i>, Executive Board Member (2022–)</p> <p><i>GERDA OG VICTOR B. STRAND HOLDING A/S</i>, Board Member (2022–2023)</p> <p><i>FDM TRAVEL A/S</i>, Board Member (2015–2024)</p> <p><i>TDC Holding A/S</i>, Executive Board Member (2013–2021)</p> <p><i>MIE4 HOLDING 2 ApS</i>, Executive Board Member (2022–2024)</p> <p><i>TDC NET A/S</i>, Board Member (2019–2021)</p> <p><i>Nuuday A/S</i>, Board Member (2019–2021)</p>
<p>Cristina Patricia Lage</p> <p>Born 1954, B.S. Cand.merc.</p> <p>Member of the Board of Directors of Topdanmark since 2019</p> <p>Member of the Audit and Risk Committee</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2019–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>OK-FONDEN</i>, Vice Chairman of the Board of Directors (2022–)</p> <p><i>LEO FONDET</i>, Board Member (2016–)</p> <p><i>PLEJEHJEMSGRUPPEN AF 1960 A/S</i>, Vice Chairman of the Board of Directors, (2023–)</p> <p><i>C.W. OBEL A/S</i>, Board Member (2023–)</p> <p><i>OK-SERVICETJENESTE A/S</i>, Vice Chairman of the Board of Directors, (2023–)</p> <p><i>DET OBELSKE FAMILIEFOND</i>, Board Member (2009–)</p> <p><i>C.L. DAVIDS FOND OG SAMLING</i>, Board Member (2016–)</p> <p><i>C. W. OBELS FOND</i>, Board Member (2017–)</p> <p><i>LEO Holding A/S</i>, Board Member (2017–)</p> <p><i>LEO PHARMA A/S</i>, Board Member (2017–2021)</p> <p><i>Arbejdsmiljørådet</i>, Chairman of the Board of Directors, (2019–2023)</p>
<p>Maria Helene Hjorth</p> <p>Born 1972, Master's in Economics, Master's in Business Psychology</p> <p>Member of the Board of Directors of Topdanmark since 2022</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2022–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>IIP Denmark P/S</i>, Chief Executive Officer (2024–)</p>

<p>Member of the Audit and Risk Committee</p>	<p><i>Mastercard Payment Services Denmark A/S</i>, Board Member (2024–)</p> <p><i>MAJ INVEST EQUITY A/S</i>, Board Member (2020–2024)</p> <p><i>FONDSMÆGLERSELSKABET MAJ INVEST A/S</i>, Board Member (2020–2024)</p> <p><i>MAJ INVEST HOLDING A/S</i>, Board Member (2020–2024)</p> <p><i>Thylander Gruppen A/S</i>, Board Member (2022–)</p> <p><i>TOPDANMARK-FONDEN</i>, Board Member (2023–)</p> <p><i>Nolu Holding ApS</i>, Founder (2021) and Executive Board Member (2021–)</p> <p><i>Trifork Holding AG</i>, Board Member (2020–)</p> <p><i>VP SECURITIES A/S</i>, Chief Executive Officer (2019–2021)</p> <p><i>ADFORM A/S</i>, Board Member (2022–2024)</p> <p><i>VP SERVICES A/S</i>, Board Member (2019–2020)</p> <p><i>ASETEK A/S</i>, Board Member (2019–2024)</p> <p><i>MONSENSO A/S</i>, Chairman of the Board of Directors, (2021–2022)</p> <p><i>Grandhood ApS</i>, Chairman of the Board of Directors, (2021–2022)</p> <p><i>IIP Denmark GP ApS</i>, Chief Executive Officer (2024–)</p> <p><i>IIP Denmark P/S</i>, Chief Executive Officer (2024–)</p> <p><i>PKA Private Funds III GP ApS</i>, Chief Executive Officer (2024–)</p> <p><i>PKA Venture I GP ApS</i>, Chief Executive Officer (2024–)</p> <p><i>PKA Private Funds IV GP ApS</i>, Chief Executive Officer (2024–)</p> <p><i>IIP Venture II GP ApS</i>, Chief Executive Officer (2024–)</p> <p><i>IIP Private Funds V GP ApS</i>, Executive Board Member (2024–)</p> <p><i>Cosmecheck IVS</i>, Executive Board Member (2019–2019)</p> <p><i>LuNo Holding IVS</i>, Chief Executive Officer (2019–2019)</p>
<p>Morten Thorsrud</p> <p>Born 1971, Master’s in Business and Economics</p> <p>Member of the Board of Directors of Topdanmark since 2019</p>	<p>Further information about Morten Thorsrud is presented in the section “– <i>Sampo’s Board of Directors, Management and Auditor – Group Executive Committee</i>” above.</p>
<p>Kjell Rune Tveita</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2023–)</p>

<p>Born 1963, Bachelor's in Economy and IT Computing and Internal training</p> <p>Member of the Board of Directors of Topdanmark since 2023</p>	<p>Memberships in other Boards of Directors and positions of trust</p> <p><i>If IT Services A/S</i>, Chairman of the Board of Directors, (2000–)</p> <p><i>If P&C Insurance AS Estonia</i>, Board Member (2017–)</p> <p><i>If Life Insurance</i>, Board Member (2018–)</p>
<p>Elise Bundgaard</p> <p>Born 1968, Information Technologist, Java Developer, CBA, CBA Master - Back to growth, Product Owner</p> <p>Member of the Board of Directors of Topdanmark since 2019</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2019–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>JUBILÆUMSFONDEN AF 7 JUNI 1974 TOP-FONDEN</i>, Board Member (2017–)</p> <p><i>BJATOLA A/S</i>, Board Member (1998–)</p>
<p>Mette Jensen</p> <p>Born 1976, Studies from Forsikringsakademiet</p> <p>Member of the Board of Directors of Topdanmark since 2015</p> <p>Member of the Remuneration Committee</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2015–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>JUBILÆUMSFONDEN AF 7 JUNI 1974 TOP-FONDEN</i>, Board Member (2013–)</p>
<p>Michael Noer</p> <p>Born 1973, Examined commercial insurer</p> <p>Member of the Board of Directors of Topdanmark since 2022</p>	<p><i>Topdanmark Forsikring A/S</i>, Board Member (2022–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>ASSURANDØRFORENINGEN I TOPDANMARK</i>, Board Member (2011–)</p> <p><i>JUBILÆUMSFONDEN AF 7 JUNI 1974 TOP-FONDEN</i>, Board Member (2023–)</p>

Board Practices and Committees

The Topdanmark Board convenes at least seven meetings annually in accordance with a pre-determined meeting and work schedule and, in addition, whenever deemed necessary by the Chairman or required by a member of the Topdanmark Board, a member of the Executive Board of Topdanmark or the auditor appointed by the general meeting. Furthermore, the Topdanmark Board holds an annual strategy seminar.

On a regular basis, the Topdanmark Board evaluates the assignments, the composition of the Topdanmark Board and the contributions and results made by its members, the cooperation with the Executive Board of Topdanmark, the Chairman's management of the Board of Directors, the work in the committees and the set-up of the committees, the organisation of the work and the quality of the material prepared for the Board of Directors. The Board of Directors evaluates itself annually.

The Topdanmark Board forms a quorum when more than half of the members, including the Chairman or the Vice Chairman, are present. All resolutions of the Topdanmark Board are passed by a simple majority of votes. In case of an equality of votes, the Chairman, or in his absence, the Vice Chairman, shall have the casting vote.

The Topdanmark Board has established a nomination committee, an audit and risk committee, and a remuneration committee in accordance with the recommendations issued by the Danish Committee on Corporate Governance and applicable law.

Committees of the Board of Directors of Topdanmark

Audit and Risk Committee

The Topdanmark Board has set up a joint audit and risk committee (the “**Audit and Risk Committee**”). According to its charter, the Audit and Risk Committee must consist of two to three members elected among the members of the Topdanmark Board. The Audit and Risk Committee assists and supports the Topdanmark Board in its work with supervision of the financial reporting process, statutory audit of Topdanmark’s financial report, internal control and risk management systems, monitors the effectiveness of the internal control system and internal audit, including Topdanmark’s whistleblowing procedures and complaints, supervision of the external auditor’s independence and the procedure for election of the external auditor. Furthermore, the Audit and Risk Committee monitors other issues which the Audit and Risk Committee, subject to its own assessment, may find necessary and performs other tasks as instructed by the Topdanmark Board.

As at the date of this Prospectus, the chairman of the Audit and Risk Committee is Ricard Wennerklint, and the other members are Maria Hjorth and Cristina Lage. As such, the Audit and Risk Committee does not meet the Corporate Governance Recommendation that the Chairman should not also be the Chairman of the Board of Directors.

Nomination Committee

Topdanmark’s nomination committee (the “**Nomination Committee**”) assists the Topdanmark Board with ensuring the proper composition and size of the Board of Directors and the Executive Management of Topdanmark. The Nomination Committee must, among others, define the competencies required of the governing bodies, review and recommend the competency policy for the approval of the Board of Directors and provide inputs for the completion of the Topdanmark Board’s self-evaluation. This includes making recommendations for candidates for the Topdanmark Board and the Executive Board of Topdanmark.

The Nomination Committee consists of two members elected among the members of the Topdanmark Board. As at the date of this Prospectus, the chairman of the Nomination Committee is Ricard Wennerklint, and the other member is Jens Aaløse. As such, the Nomination Committee does not meet the Corporate Governance Recommendation that at least half the members of the committees should be independent.

Remuneration Committee

Pursuant to Section 151 of the Danish Insurance Business Act, the Topdanmark Board has set up a joint remuneration committee (the “**Remuneration Committee**”) for the companies in Topdanmark Group obligated to set up a remuneration committee.

The primary purpose of the Remuneration Committee is to monitor the remuneration policy and application of the policy in Topdanmark Group. The Remuneration Committee must provide independent evaluations of the Topdanmark remuneration policy, including matters related to remuneration, and carry out their evaluations with due regard to Topdanmark Group’s market size and complexity and in compliance with relevant legislation. Furthermore, the Remuneration Committee advises the Topdanmark Board on the framework of, and compliance with, the Topdanmark Group’s remuneration policy, and must present proposals and preparatory work for the Topdanmark Board.

Pursuant to the charter for the Remuneration Committee, the committee must consist of two to three members. The members are appointed by the Topdanmark Board among its members. It is, furthermore, a requirement that at least one of the members must be elected among the employee-elected board members of Topdanmark. The composition of the Remuneration Committee is to ensure that the Remuneration Committee possesses the necessary knowledge, qualifications, and competences to understand and monitor the remuneration policy, practice, risk management and controlling activities of the Topdanmark Group.

As at the date of this Prospectus, the chairman of the Remuneration Committee is Ricard Wennerklint, and the other members are Jens Aaløse and Mette Jensen (employee-elected). As such, the Remuneration Committee does not meet the Corporate Governance Recommendation that at least half the members of the committees should be independent, because Mette Jensen is an employee-elected member of the Board of Directors which does not count towards the independent requirement.

Executive Board

Overview

According to article 22 of the Articles of Association of Topdanmark, the Board of Directors appoints an Executive Board consisting of one to five executive officers to be responsible for the day-to-day executive management of Topdanmark in

accordance with the instructions and orders given by the Topdanmark Board. The duties of the Executive Board of Topdanmark are governed primarily by the Danish Companies Act and through guidelines from the Topdanmark Board.

The chief executive officer (CEO) has the overall responsibility for the management of Topdanmark Group as well as the responsibility for the divisions Private and Agriculture & Commercial, Price & Product, Marketing, HR & Communication, Claims, Group Procurement & Customer Excellence, Strategy & Execution, and IT.

The chief financial officer (CFO) has the overall responsibility for the Investment Department, Financial Planning and Management, Accounting, Investor Relations, Statistics and Risk Management, Reinsurance, Tax & Credit, Data & Insights, Sustainability, Group Secretariat and Group Legal.

As at the date of this Prospectus, the Executive Board of Topdanmark consists of Peter Hermann (CEO) and Lars Kufall Beck (CFO).

Biographies

Other than as presented below, none of the members of the Executive Board of Topdanmark has been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership within the past five years.

Name	Background
<p>Peter Hermann</p> <p>Born 1973, Master of Science in Actuarial mathematics, HD in Organization and management, MBA Diploma programme in Managing the service delivery system Chief Executive Officer in Topdanmark since 2018</p>	<p><i>Topdanmark Forsikring A/S</i>, Chief Executive Officer (2018–)</p> <p><i>Topdanmark BidCo A/S</i>, Chairman of the Board of Directors (2023–)</p> <p><i>Oona Health A/S</i>, Chairman of the Board of Directors (2023–)</p> <p><i>Forsikringselskabet Dansk Sundhedssikring A/S</i>, Chairman of the Board of Directors (2023–)</p> <p><i>Topdanmark Invest A/S</i>, Board Member (2018–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Forsikring & Pension</i>, Board Member (2018–)</p> <p><i>KBC Insurance NV</i>, Board Member (2021–)</p> <p><i>Nordea Pension, Livsforsikringselskab A/S</i>, Chairman of the Board of Directors (2018–2022)</p> <p><i>Nordea Pension Holding Danmark A/S</i>, Chairman of the Board of Directors (2018–2022)</p> <p><i>Nordea Pension Kapitalforvaltning Danmark A/S</i>, Board Member (2018–2022)</p> <p><i>Forsikringsorganisatorernes Fællessekretariat F.M.B.A.</i>, Board Member (2018–2021)</p>
<p>Lars Kufall Beck</p> <p>Born 1974, M.Sc. Actuarial Mathematics Chief Financial Officer in Topdanmark since 2021</p>	<p><i>Topdanmark Forsikring A/S</i>, Chief Financial Officer (2021–)</p> <p><i>Topdanmark Bidco A/S</i>, Board Member (2023–)</p> <p><i>Oona Health A/S</i>, Board Member (2023–)</p>

Forsikringselskabet Dansk Sundhedssikring A/S, Board Member (2023–)

Topdanmark EDB A/S, Board Member (2021–2022), Chairman of the Board of Directors (2022–)

Topdanmark EDB IV ApS, Board Member (2021–2022), Chairman of the Board of Directors (2022–)

Topdanmark EDB V ApS, Chairman of the Board of Directors (2024–)

Topdanmark Invest A/S, Chairman of the Board of Directors (2021–)

TDP.0007 A/S, Chairman of the Board of Directors (2022–)

E. & G. Business Holding A/S, Chairman of the Board of Directors (2021–)

Memberships in other Boards of Directors and positions of trust

Nordea Pension Holding Denmark A/S, Board Member (2021–2022)

Nordea Pension Kapitalforvaltning Danmark A/S, Chairman of the Board of Directors (2021–2022)

Nordea Pension EDB Danmark II ApS, Chairman of the Board of Directors, (2022–2022)

EJENDOMSELSKABET BYGNING 119 A/S, Executive Board Member (2019–2021)

Nordea Pension, Livsforsikringselskabet A/S, Board Member (2021–2022)

Executive Management

Overview

The Executive Board of Topdanmark is supported by five key management employees (the “**Topdanmark Key Employees**”), who together with the Executive Board of Topdanmark constitute the Executive Management of Topdanmark. As at the date of this Prospectus, the following persons are part of the Topdanmark Key Employees:

Name	Year of birth	Position	Citizenship	Appointed to the Board of Directors of Topdanmark
Monica Diaz	1979	Executive Director of Agriculture & Commercial and Price & Product	Danish	March 2021
Carsten Elmose	1973	Executive Director of Private and Marketing	Danish	March 2021
Louise Hørdum	1970	Executive Director of Human Relations & Communication	Danish	March 2021
Rasmus Ruby-Johansen	1976	Executive Director of Claims, Procurement & Customer excellence	Danish	February 2022
Kasper Tjørntved Davidsen	1982	Executive Director of IT	Danish	January 2023

Biographies

Other than as presented below, none of the members of Topdanmark Key Employees has been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside Topdanmark Group within the past five years.

Name	Background
<p>Monica Diaz</p> <p>Born 1979, master's in business administration</p> <p>CCO Agriculture and Commercial (2021–) and head of pricing, product, services, and digital concepts of Topdanmark since 2023</p>	<p><i>Bornholms Brandforsikring A/S</i>, Board Member (2022–)</p> <p><i>Topdanmark EDB V ApS</i>, Board Member (2024–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>DGF Captive</i>, Board Member (2020–)</p>
<p>Carsten Elmoose</p> <p>Born 1972, master's in political science</p> <p>CCO of Private since 2021 and Head of Marketing of Topdanmark since 2023</p>	<p><i>Topdanmark EDB A/S</i>, Board Member (2023–)</p> <p><i>Topdanmark EDB IV ApS</i>, Board Member (2023–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Forsikringsakademiet A/S</i>, Board Member, (2022–)</p> <p><i>Testaviva</i>, Board Member (2022–)</p> <p><i>Via Biler A/S</i>, Board Member (2016–2021)</p> <p><i>Via Biler Udlejning A/S</i>, Board Member, (2018–2021)</p>
<p>Louise Hørdum</p> <p>Born 1970, master's in science in economics and business administration and Human Resources Management, Strategy Execution Program, Business models, strategy execution and e-business in retail</p> <p>Head of HR and communication of Topdanmark since 2021</p>	<p><i>TDP.0007 A/S</i>, Board Member (2022–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p>Finansindustriens Arbejdsgiverforening, Board Member (2022–)</p>
<p>Rasmus Ruby-Johansen</p> <p>Born 1976, master's in business administration and Commercial Law</p> <p>COO of Claims, Procurement and Customer excellence of Topdanmark since 2022</p>	<p><i>Topdanmark BidCo A/S</i>, Executive Board Member (2023–)</p> <p><i>Oona Health A/S</i>, Board Member (2023–)</p> <p><i>Forsikringssselskabet Dansk Sundhedssikring A/S</i>, Board Member (2023–)</p> <p><i>PrimaCare A/S</i>, Board Member (2023–)</p> <p><i>DSS Hälssa AB</i>, Board Member (2023–)</p> <p><i>Topdanmark EDB A/S</i>, Board Member (2022–)</p> <p><i>Topdanmark EDB IV ApS</i>, Board Member (2022–)</p> <p><i>Topdanmark EDB V ApS</i>, Board Member (2024–)</p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Nordea Pension EDB Danmark II ApS</i>, Board Member (2022–2022)</p>

	<p><i>Dansk Vindmøllepark A/S, Board Member (2002–)</i></p> <p><i>F&P Brancheløsninger P/S, Board Member (2024–)</i></p>
<p>Kasper Tjørntved Davidsen</p> <p>Born 1982, bachelor’s degree in economics, MsC International Management, Executive Management Program, Executive Development Program,</p> <p>CIO of Group Security, Architecture and Transformation, IT Operations and Applications solution development of Topdanmark since 2023</p>	<p><i>Topdanmark BidCo A/S, Board Member (2023–)</i></p> <p><i>Forsikringselskabet Dansk Sundhedssikring A/S, Board Member (2023–)</i></p> <p><i>Oona Health A/S, Board Member (2024–)</i></p> <p><i>Topdanmark EDB A/S, (2023–)</i></p> <p><i>Topdanmark EDB IV ApS, (2023–)</i></p> <p><i>Topdanmark EDB V ApS, (2024–)</i></p> <p>Memberships in other Boards of Directors and positions of trust</p> <p><i>Mercury Processing, Non-executive Supervisory Board member, (2020–2023)</i></p> <p><i>SHIFT 1 Executive Consulting ApS, Executive Board Member (2017–)</i></p> <p><i>Tjørntved Holding ApS, Executive Board Member (2018–)</i></p>

Statement on Past Records

During the past five years, none of the members of the Topdanmark Board, the members of the Executive Board of Topdanmark or the Topdanmark Key Employees have been (i) convicted of fraudulent offenses, (ii) directors or officers of companies that have entered into bankruptcy, receivership, liquidation or put under administration, (iii) subject to any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or (iv) disqualified by a court from acting as a member of administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Statement on Conflict of Interest

There are no family ties among the members of the Topdanmark Board, the members of the Executive Board of Topdanmark or the Topdanmark Key Employees. Except for the Topdanmark Board members Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud, who have been elected by the general meeting following a nomination by Topdanmark’s majority shareholder Sampo, Topdanmark is not aware of any other member of the Topdanmark Board, any member of the Executive Board of Topdanmark or any Topdanmark Key Employees who has been appointed to their current position pursuant to any arrangement or understanding with major shareholders, customers, suppliers, or other parties.

None of the members of the Topdanmark Board, the members of the Executive Board of Topdanmark or the Topdanmark Key Employees have conflicts of interest with respect to their duties as members of the Topdanmark Board, members of the Executive Board or Topdanmark Key Employees, except for the members of the Topdanmark Board, Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud, for the reasons set out in the paragraph above.

In addition, none of the members of the Topdanmark Board, the members of the Executive Board of Topdanmark or the Topdanmark Key Employees have positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because Topdanmark Group has an equity interest in such company or because Topdanmark Group and Topdanmark concerned have an ongoing business relationship, except for the members of the Topdanmark Board, Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud, for the reasons set out in the paragraph above. However, Topdanmark Group may do business in the ordinary course with companies in which members of the Topdanmark Board or the Executive Board of Topdanmark hold positions as directors or officers.

Auditors and Sustainability Reporting Assurance Provider

Pursuant to article 24 of Topdanmark's Articles of Association, Topdanmark must have one auditor, which must be a state-authorized public accountant. The term of office of the auditor lasts from their election until the end of the following annual general meeting. Topdanmark has elected state-authorized public accountant firm Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556, as its auditor. Deloitte Statsautoriseret Revisionspartnerselskab was elected new statutory auditor at Topdanmark's annual general meeting held on 23 April 2024.

Topdanmark's audited consolidated financial statements as at and for the year ended 31 December 2023, which is incorporated into this Prospectus by reference, has been audited by State Authorised Auditor Anja Bjørnholt Lüthcke (mne26779) and Kim Moeslund Schmidt (mne34552), KPMG Statsautoriseret Revisionspartnerselskab, CVR no. 25578198.

The above auditors are members of FSR - Danish Auditors, the Danish association for state-authorized public accountants (FSR - Danske Revisorer).

Pursuant to the legislative amendment that entered into force on 1 June 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council, the Annual General Meeting of Topdanmark must, in accordance with Section 99(a) of the Danish Financial Statements Act, elect an auditor of Topdanmark's sustainability reporting. Topdanmark's annual general meeting held on 23 April 2024 elected authorised sustainability audit firm Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556, as the sustainability auditor for the financial year ending 31 December 2024.

Topdanmark's Shares and Share Capital

General Information

The registered name of Topdanmark is Topdanmark A/S. Topdanmark is domiciled in Ballerup, Denmark, its registered address is Borupvang 4, 2750 Ballerup, Denmark and the telephone number of Topdanmark is +45 44 68 33 11. Topdanmark is a Danish public limited liability company subject to the laws of Denmark. The company registration number is 78040017, its legal entity identifier (LEI) is 549300PP3ULLF0SQRK46, and its accounting period is the calendar year.

Topdanmark was registered with the Danish Business Authority on 20 May 1985.

Pursuant to Article 2 of its Article of Association, the objects for which Topdanmark has been established are to be the holding company for subsidiaries carrying on insurance, financing, banking, investment, or other activities within the financial field, domestic and international, and any other activities which may be deemed by the Topdanmark Board to be incidental or conducive to the attainment of the above objects.

Shares and Share Capital

The Topdanmark Shares have been admitted to trading and official listing on Nasdaq Copenhagen since 1985. The short name (ticker) for the Topdanmark Shares on Nasdaq Copenhagen is TOP, and the ISIN code for the Topdanmark Shares on Nasdaq Copenhagen is DK0060477503.

As at the date of this Prospectus, Topdanmark's registered share capital amounts to DKK 90,000,000.

The share capital is divided into shares in denominations of DKK 1 or in multiples thereof. All Topdanmark Shares have been fully paid and issued in accordance with the laws of Denmark. As at the date of this Prospectus, Topdanmark holds 802,192 Topdanmark Shares in treasury, representing approximately 0.89 per cent of the total number of Topdanmark Shares. All Topdanmark Shares carry equal rights to dividends.

Each Topdanmark Share entitles the holder to one vote. Voting rights on shares which have been acquired by transfer can only be exercised if the transferee has been registered in the Register of Owners or has notified and provided evidence of his/her acquisition no later than the date of registration.

The Topdanmark Shares are negotiable instruments and freely transferable. No restrictions apply to the negotiability of the shares. Topdanmark has no responsibility for the authenticity or correctness of endorsements of transfer. No Topdanmark Shares confer any special rights upon the shareholder. No shareholder is under any obligation to let their shares be redeemed in whole or in part by Topdanmark.

Warrants, Convertibles, etc.

As at the date of this Prospectus, Topdanmark has not issued any outstanding warrants, convertibles, or other share-based securities, but it holds a portion of Treasury Shares for the purpose of its incentive schemes.

The current authorisations to the Topdanmark Board, as set out below, are limited in respect of the total nominal increase of the share capital, which is capped at DKK 2.5 million.

Current Authorisations

Authorisation for the Board of Directors of Topdanmark to Decide Upon a Share Issue

The annual general meeting held on 26 April 2023 has resolved to authorise the Topdanmark Board to decide upon a share issue with or without pre-emptive rights for the Topdanmark shareholders, issuance of warrants or convertible loan notes, one or multiple times. At the discretion of the Topdanmark Board, the increases can be affected by cash payment, by payment in values corresponding at least to the market value of the shares issued, by conversion of debt or by the issue of bonus shares. Pursuant to Article 4.G of Topdanmark's Articles of Association, the Topdanmark Board can issue up to a total of DKK 2.5 million (in nominal value) under all the authorisations under Article 4.A to 4.F of Topdanmark's Articles of Association.

The authorisations expire on 26 April 2028.

Authorisation for the Board of Directors to Decide on Purchase of Topdanmark's Shares

The annual general meeting held on 26 April 2023 has resolved to authorise the Topdanmark Board to repurchase, on one or multiple occasions, Topdanmark Shares to cover Topdanmark's share-based remuneration schemes: the LTI programme, the STI programme and its employee share scheme. According to the resolution the maximum number of treasury shares held by Topdanmark can never exceed 2.5 per cent of the total share capital.

The shares must be repurchased at a minimum price of DKK 1.05 per DKK 1 share, and the maximum price must not exceed market price plus 10 per cent. As at the date of this Prospectus, Topdanmark holds 802,192 treasury shares, as such Topdanmark may repurchase up to 1,447,808 Topdanmark Shares under its buy-back programme before Topdanmark reaches the 2.5 per cent limit, provided that Topdanmark does not sell or allocate any of the treasury shares in the meantime.

The authorisation is valid until 26 April 2028.

As at the date of this Prospectus, Topdanmark has repurchased 156,190 Topdanmark Shares under this authorisation.

Share Inscription System

Pursuant to Articles 5 and 6 of Topdanmark's Articles of Association, shares must either be registered in the shareholder's name in Topdanmark's share register or inscribed in Topdanmark's share inscription system. Topdanmark maintains a voluntary share inscription system for those shares not registered in the shareholder's name. Shares inscribed in this system cannot be concurrently registered in the share register, and vice versa. The Board of Directors may decide whether to maintain the share inscription system.

Should the Topdanmark Board opt to abolish the system, the following procedure will apply:

- Inscribed shareholders will be notified in writing and through announcements in the Danish Official Gazette, as well as in newspapers in Copenhagen and Jutland. They will be invited to register their shares in their own names on a separate safe custody account with the Danish central securities depository (Euronext Copenhagen) within five years of the Topdanmark Board's decision.
- If not all shares are registered after this period, the Topdanmark Board may issue a six-month notice for registration, communicated through the same channels.
- If shares remain unregistered after this six-month period, the Topdanmark Board is authorised to sell the shares through a securities broker at the shareholder's expense, deducting costs from the sales proceeds. Unclaimed sales proceeds will revert to Topdanmark after five years from the disposal date.

For information on the acceptance procedure for the inscribed shareholders, see "*The Exchange Offer – Acceptance and Settlement – Acceptance Procedure for Topdanmark Shareholders Registered in the Share Inscription System (Topdanmark Inscription Shareholders)*".

Remuneration Policy and Guidelines

As an insurance group, Topdanmark Group is governed by specific regulations regarding remuneration as stipulated in the Danish Act on Insurance Business, the Danish Companies Act, Solvency II, and the Danish Executive Order no. 591 of 27 May 2024 on remuneration policy and remuneration in insurance companies and insurance holding companies. These regulations impose restrictions on the variable remuneration payable to members of the Topdanmark Board, Executive Board, and individuals identified as Risk Takers (as defined below). In line with these regulations, Topdanmark Group has established a remuneration policy applicable to the group (except for Oona Health A/S and Forsikringsselskabet Dansk Sundhedssikring A/S that have their own remuneration policy), which includes specific schemes and outlines the overarching principles and framework for remuneration for the Topdanmark Board, the Executive Board of Topdanmark, and other employees whose activities significantly influence the risk profile (“**Risk Takers**”). The Topdanmark Board is responsible for identifying Risk Takers, guided by criteria that consider Topdanmark’s size, organisation, and the nature and complexity of its operations. These guidelines are subject to an annual review.

The primary aim of the remuneration policy is to ensure transparency regarding shareholder influence over remuneration within Topdanmark Group. The policy is designed to attract, retain, and motivate qualified individuals for the Topdanmark Board, the Executive Board of Topdanmark, and all other levels of employment. It also seeks to foster strong individual performance and maximise shareholder value by incorporating incentive components into the remuneration structure, thus supporting value creation in both the short and long term, as well as reinforcing Topdanmark’s business strategy.

The remuneration policy and incentive structure of Topdanmark:

- are consistent with and promote sound and efficient risk management which does not encourage excessive risk taking;
- are in accordance with and contribute to Topdanmark’s business and risk management strategy, risk profile, risk management practice, values and long-term goals and targets, including sustainability;
- help to ensure that Topdanmark is able at all times to attract, retain, and motivate highly skilled employees within both classic and new professional disciplines;
- conform with principles for protection of customers, including Topdanmark’s obligation to act in its customers’ best interest and investor interests in connection with the performance of Topdanmark’s business activities;
- ensure that conflicts of interest are prevented;
- ensure that the total variable salary which Topdanmark undertakes to pay does not erode Topdanmark’s possibility of strengthening its capital base; and
- take into consideration Topdanmark’s organisation and the nature, scope and complexity of the risks associated with its business activities.

The remuneration policy has been approved by the general meeting held on 23 April 2024. At least every fourth year and after any material amendments, the remuneration policy will be presented to Topdanmark’s shareholders for approval at a general meeting.

Share-Based Incentive Scheme

As at the date of this Prospectus, Topdanmark Group has three share-based incentive schemes (the “**Share Schemes**”): (1) a long-term incentive scheme (the “**LTI Programme**”), (2) a short-term incentive scheme (the “**STI Programme**”) and (3) a general employee scheme (the “**Employee Scheme**”). The purpose of the Share Schemes is to retain key individuals in Topdanmark Group.

Long-Term Incentive Scheme

Topdanmark’s LTI Programme is an option-based, long-term incentive scheme for the Executive Board of Topdanmark and managers at Grade A and B+ levels. It operates as a revolving share option programme, where a fixed proportion, equivalent to 10 per cent of the value of the cash salary, pension, and company car, is allocated in the form of share options. Additionally, the Topdanmark Board may extend participation in the revolving part of the LTI Programme to managers below Grade A or B+.

The CEO of Topdanmark is authorised to grant up to 200,000 share options to employees, including other Risk Takers, who have made exceptional contributions to the value creation of Topdanmark Group.

Share options are issued on the first banking day of a financial year and allow the holder to acquire or subscribe for shares in Topdanmark at a strike price set at the market price on the last trading day of the previous financial year, increased by 10 per cent. This strike price is adjustable in case of dividend distribution. The options become exercisable after publication of the first interim results, three years post-grant. If insider rules prevent exercising at the end of the exercise period, the exercise may be postponed to the next exercise window where insider rules are not preventing exercise of the share options. The final exercise date is no later than three banking days after the publication of Topdanmark's Annual Report, five years after the options were granted. In the interim, options may be exercised up to three banking days following the publication of Topdanmark's annual, half-year, and quarterly financial reports.

The share options' value is calculated using the Black-Scholes model and is covered by Topdanmark's Treasury Shares.

For the Executive Board, other Grade A and B+ managers, and Risk Takers, the following conditions apply:

- A transfer of 40 per cent (60 per cent for amounts exceeding DKK 750,000) must be spread over at least four years (five years for the Executive Board), starting one year after the calculation period, with an even distribution or an increasing share towards the end of the period.
- The share options are subject to a lock-up period ending six months after transfer to the recipient.

Under the LTI programmes, Topdanmark must allow immediate exercise of options for participants where the deferral period has expired but the options remain unexercised, in cases of:

- A delisting of Topdanmark, or
- A shareholder (or shareholders acting in concert) acquiring control of more than 50 per cent of Topdanmark's shares under the LTI Programme B 2022 and corresponding LTI Programme A, or two-thirds of the shares under the LTI Programme B 2024 and corresponding LTI Programme A.

If the Exchange Offer is successfully completed and accepted by the Minimum Acceptance, Sampo's acquisition of more than two-thirds of the shares in Topdanmark will trigger the right for participants to immediately exercise their options, provided the deferral period has expired.

Under the LTI terms, the immediate exercise date is set for the first day following the announcement of the Exchange Offer's completion. Topdanmark is obligated to inform participants of the opportunity for immediate exercise of all outstanding share options within seven days of this date.

Topdanmark allows for early exercise to enable participants to exercise their options, receive the underlying shares, and tender such shares into the exchange offer. However, this early exercise is structured to ensure that shares are not delivered while the completion of the Exchange Offer remains uncertain.

Options that are under mandatory deferral are not eligible for immediate exercise.

The LTI does not provide for cash settlement of the share options, nor is there an obligation for participants to sell their shares post-immediate exercise. However, Topdanmark has previously offered cash settlements as an alternative to delivering shares during regular exercise windows and may extend such an offer in connection with any immediate exercise prompted by the Exchange Offer.

As at the date of the Prospectus, there are 583,685 outstanding shares under the LTI Programme.

Short-Term Incentive Scheme

Topdanmark's STI Programme is a cash- and share-based short-term incentive scheme linked to predetermined targets for each participant. These targets are set by the Topdanmark Board based on recommendations from the Remuneration Committee and align with Topdanmark Group's strategic and business objectives, ensuring they support Topdanmark's sustainability policy.

Individual agreements are tailored for each STI participant, encompassing:

- Financial and non-financial measurable targets for the participant's division/service area, such as technical results, growth, efficiency, expenses, digitalisation/automation, ESG, customer satisfaction, customer retention, and partnership establishment.

- Personal targets, including employee satisfaction, cross-organisational collaboration, development project management, strategy integration, and innovation.
- A company target, realised as a factor based on shared financial goals for Topdanmark, like the combined ratio, cost ratio, growth in Topdanmark Forsikring, or pre/post-tax results for Topdanmark Forsikring.
- Area and personal targets are equally weighted, totalling 100 per cent. The content and weighting of these targets are determined annually.

The Remuneration Committee annually assesses target achievements, calculates STI bonuses, and approves allocations. Financial results inform the assessment of targets, while non-financial criteria are evaluated using customer surveys, satisfaction surveys, and qualitative interviews.

Payments under the STI Programme are capped at 40 per cent of the employee's fixed basic salary, including pension and company car. The payment is split 50 per cent in cash and 50 per cent in Topdanmark shares at the time of allocation. For larger amounts, typically over DKK 750,000, the split is 40 per cent cash and 60 per cent shares. The number of shares is calculated based on the average trading price four banking days post-announcement of Topdanmark's annual results. Shares are transferred after a four-year deferral (five years for the Executive Board) and are subject to a six-month lock-up from the transfer date.

The STI does not clarify the implications of a public tender offer, such as the Exchange Offer, for deferred share rights. Therefore, it is not anticipated that STI participants will receive shares under the STI Programme in connection with the Exchange Offer.

As at the date of this Prospectus, there are 28,451 outstanding shares under the STI Programme.

Employee Scheme

Topdanmark offers an Employee Scheme which is a gross wage scheme available to all employees of Topdanmark and Topdanmark Forsikring. From 1 November 2023, employees were offered to reduce their gross salary by up to 16.67 per cent in exchange for receiving shares in Topdanmark. Corresponding to 90 per cent of the reduced amount, Topdanmark Shares are delivered to participants on the first Business Day following the publication of the financial statements for the first nine months of 2024. Participants may sell the shares three Business Days after the financial statements for the first nine months of 2024 are published.

The shares are generally covered by Topdanmark's holding of treasury shares. As at the date of this Prospectus, based on the share price of DKK 364, Topdanmark anticipates allocating approximately 150,000 Topdanmark Shares under the Employee Scheme, expectedly on the first Business Day after the financial statements for the first nine months of 2024 are released. The exact number of shares may vary due to employee contributions until October 2024 and the share price at the time of share allocation.

Amendments to incentive programmes

Pursuant to the Combination Agreement, Topdanmark and Sampo shall between the signing date and completion jointly consider in good faith and prepare to implement with effect from completion certain amendments to the Share Schemes. Reference is made to "*The Combination Agreement – Topdanmark Share Based Incentive Programmes*".

Dividends and Dividend Policy of Topdanmark

Topdanmark has adopted a dividend policy according to which dividend will be distributed on an annual basis following approval at Topdanmark's annual general meeting, and the total annual dividends paid will be at least 70 per cent of Topdanmark Group's profit after tax.

The annual general meeting held on 23 April 2024 decided to distribute dividends of DKK 11.50 per Topdanmark Share for the financial year ended 31 December 2023, representing a dividend payout ratio of 98.4 per cent and a dividend yield of 3.6.

According to the Danish Companies Act, the general meeting decides on the distribution of dividends based on a proposal by the Board of Directors. Dividends are generally declared once every financial year and may be paid only after the general meeting has approved Topdanmark's financial statements. For a description of the restrictions on dividend distributions, see "*Shareholder Rights – Dividends and Other Distribution of Funds*".

Topdanmark's Ownership Structure

Pursuant to section 38 of the Danish Capital Markets Act and section 55 of the Danish Companies Act, Topdanmark has, as at the date of this Prospectus, received notifications of holdings of 5 per cent or more of the share capital or voting rights from the shareholders set out below:

Shareholder	Number of Shares	Per cent of Shares	Per cent of votes
Sampo plc.....	44,024,975	48.9	48.9

Topdanmark is, for the purpose of the Danish Companies Act, a subsidiary of Sampo. Additionally, Sampo holds more than one third of the voting rights of Topdanmark and therefore has control over Topdanmark within the meaning of the Danish Capital Markets Act. Other than aforementioned, Topdanmark is not aware of being majority-owned or controlled, directly or indirectly, by any third party. While Topdanmark has not put in place specific measures to ensure that Sampo does not abuse such control, applicable law, including, but not limited to, rules on board members' conflicts-of-interests and restrictions in the sharing of sensitive information, and the Topdanmark Board's fiduciary duties limits Sampo's possibility to abuse such control. Additionally, members of the Topdanmark Board are requested to sign a confidentiality agreement in connection with their appointment.

Topdanmark's Related Party Transactions

From time-to-time Topdanmark and its related parties, in the ordinary course of business, enter into various intra-group transactions which have been eliminated on consolidation. These transactions are no less favourable than those entered into with third parties. See the notes to the consolidated financial statements of the Topdanmark Group for the financial year ended 31 December 2023 for additional information on related party transactions.

Topdanmark has not entered into any new related party transactions (within the meaning of IFRS) since 31 December 2023, except as set forth below.

The following tables set forth the remuneration paid to the Executive Board of Topdanmark, and the Topdanmark Board for the period 1 January 2024 – 30 June 2024.

Executive Board remuneration

DKK ('1000)

	CEO	CFO	Total
Fixed compensation, including holiday pay.....	5,466	3,561	9,027
Other benefits (company car and other benefits).....	106	5	111
Paid short-term incentives.....	377	167	544
Long-term incentives (share options).....	474	273	747
Total	6,423	4,006	10,429

Topdanmark Board remuneration

DKK ('1000)

	Total remuneration
Ricard Wennerklint (Chairman, Chairman of Audit Committee, Risk Committee and Remuneration Committee).....	1,048
Jens Aaløse (Vice Chairman, Member of Remuneration Committee).....	582
Maria Helene Hjorth (Member of Audit Committee and Risk Committee).....	349
Mette Jensen (Member of Remuneration Committee).....	291
Cristina Patricia Lage (Member of Audit Committee and Risk Committee).....	349
Elise Bundgaard.....	233
Michael Noer.....	233
Morten Thorsrud.....	233
Kjell Rune Tveita.....	233
Total	3,551

In addition to the above, Topdanmark has neither had any other significant related party transactions, nor has there been any material changes in the related party transactions between 30 June 2024 and the date of this Prospectus.

Consolidated Prospective Financial Information for the Financial Year Ending 31 December 2024

Introduction

The consolidated prospective financial information for the financial year ending 31 December 2024 is necessarily based upon several assumptions and estimates that, while prepared with numerical specificity and considered reasonable, are inherently subject to significant business, operational, economic, political, legal, and competitive uncertainties and

contingencies, many of which are beyond Topdanmark's influence, and upon assumptions with respect to future business decisions that are subject to change.

Therefore, Topdanmark's expectations presented in the consolidated prospective financial information as to future developments may deviate substantially from actual developments, and Topdanmark Group's actual results of operations are likely to be different from the consolidated prospective financial information, since anticipated events may not occur as expected or may differ materially from the forecast provided. Accordingly, shareholders should treat this information with caution and not place undue reliance on the expectations set forth below.

The consolidated prospective financial information has been compiled and prepared on a basis which is comparable with the historical financial information of Topdanmark and is consistent with Topdanmark's accounting policies.

Methodology and Assumptions

Topdanmark does not publish financial targets. Topdanmark publishes a profit forecast model for the current financial year, which indicates the expected level of results subject to a number of assumptions. Topdanmark's return on financial assets changes on a daily basis, and consequently Topdanmark's profit forecast model below will deviate from actual expectations by the time it is published.

The consolidated prospective financial information for the financial year ending 31 December 2024 has been prepared on the basis of Topdanmark's accounting policies, which are in accordance with the IFRS as adopted by the EU.

The consolidated prospective financial information for the financial year ending 31 December 2024 is prepared in accordance with Topdanmark Group's normal forecasting and budgeting procedures.

The consolidated prospective financial information for the financial year ending 31 December 2024 has been prepared based on a large number of assumptions and estimates, which are subject to numerous and significant uncertainties. Some of the assumptions, estimates, uncertainties, and contingencies relating to the consolidated prospective financial information are wholly or partially within Topdanmark's influence, while others are outside of its influence, including those related to changes in market, legal, fiscal, political, or economic conditions, changes in currency exchange rates and actions by competitors, customers and other parties. The key assumptions and estimates made in preparing the consolidated prospective financial information for the financial year ending 31 December 2024 are presented below. However, the list is not exhaustive, and it is possible that one or more of the assumptions or estimates will fail to materialize or prove to be incorrect.

Assumptions

The profit forecast model for the financial year ending 31 December 2024 is based upon the following assumptions, among others:

- The automatic premium indexation in 2024, excluding any additional or extraordinary price increases, will be 3.4–3.6 per cent in both the private segment and the SME segment. Approx. 70 per cent of Topdanmark's insurance revenue is subject to this automatic premium indexing. Thus, the revenue effect of the automatic premium indexing on the insurance revenue is approx. 2.5 per cent (which is an assumption that is partially within Topdanmark Group's control).
- Automatic premium indexation of workers' compensation insurance will be 4.5 per cent (which is an assumption that is partially within Topdanmark Group's control).
- Repricing of workers' compensation insurance by approx. 9 per cent with effect from 1 July 2024 due to legislative changes (which is an assumption that is partially within Topdanmark Group's control).
- Solid organic growth compared to the financial year ended 31 December 2023 in the Oona Health Group, including effects of automatic premium indexation (which is an assumption that is partially within Topdanmark Group's control).
- Higher average claims in motor insurance fuelled by rising wages and costs for spare parts (which is an assumption that is outside Topdanmark Group's control). The developments in motor insurance are currently being mitigated through price increases, which typically take 12–18 months to earn through.
- Continued positive effects from Topdanmark Group's inflation-related pricing initiatives as well as its efficiency programme (which is an assumption that is partially within Topdanmark Group's control).

- Weather-related claims of DKK 315 million in a normal year plus DKK 50 million of above-normal weather-related claims experienced in the six months ended 30 June 2024 (which is an assumption that is outside Topdanmark Group's control).
- Large-scale claims (large-scale claims are claims of a gross value exceeding DKK 5 million) of DKK 110 million in a normal year minus DKK 33 million of below-normal large-scale claims experienced in six months ended 30 June 2024 (which is an assumption that is outside Topdanmark Group's control).
- An expense ratio below 17 for the financial year ending 31 December 2024 (which is an assumption that is partially within Topdanmark Group's control).
- A level of interest rates corresponding to the interest rate curve on 30 June 2024 (which is an assumption that is outside Topdanmark Group's control).
- For the liability-matching part of the investment portfolio, the model assumes that the return on interest-bearing assets that hedge the discounted provisions exactly suffices to cover discounting and value adjustments of the provisions. For the "free" investment portfolio, the profit forecast model is based on the common return expectations for investments with a 1-5-year horizon as set out by the Council for Return Expectations. In addition, the net investment result in the six months ended 30 June 2024 was affected by positive financial market developments and a gain on the "matching" portfolio and was thus approximately DKK 205 million higher than assumed (which is an assumption that is outside Topdanmark Group's control).
- One-off costs of DKK 195 million (after tax) associated with the agreement with Nordea on the IT separation of Topdanmark Liv Holding A/S, provisioned for in the Q2 2024 accounts on the line "*Profit after tax, discontinued operations*" (which is an assumption that is partially within Topdanmark Group's control).
- Transaction costs related to Sampo's exchange offer of DKK 90–110 million (after tax) (which is an assumption that is partially within Topdanmark Group's control).

For the financial year ending 31 December 2024, Topdanmark expects:

- Organic insurance revenue growth around 6 per cent.
- Combined ratio for the financial year ending 31 December 2024 of 83–85, including run-off profit.
- Profit between DKK 950–1,175 million (after tax), including run-off profits, representing an operational EPS of DKK 14.6–16.8.

SHAREHOLDER RIGHTS

Sampo Shares

As at the date of this Prospectus, Sampo's share capital amounted to EUR 98,113,837.97 and it has not changed between 22 December 2017 and the date of this Prospectus. As at the date of this Prospectus, Sampo had 501,596,752 Sampo A Shares, representing 501,596,752 votes, and 200,000 Sampo B Shares, representing 1,000,000 votes, i.e., a total of 501,796,752 shares and 502,596,752 votes. The Sampo Shares are fully paid and issued in accordance with Finnish laws. Upon completion of the Exchange Offer, the share capital of Sampo shall remain unchanged. Sampo's Articles of Association do not contain any provisions governing the minimum or the maximum of the number of shares or the amount of share capital.

Skandinaviska Enskilda Banken AB (publ) has issued Sampo SDRs which are listed on Nasdaq Stockholm. In the Exchange Offer, holdings in Sampo SDRs remain unchanged.

Further information on Sampo's shares and share capital is presented in "*Information on Sampo – Sampo's Shares and Share Capital*" and further information on nominee registration of shares in "*The Finnish and Danish Securities Markets – Finnish Book-Entry Securities System – Custody of Securities and Nominee Registration*".

Pre-Emptive Subscription Rights

Pursuant to the Finnish Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for the company's shares in proportion to the number of shares in the company they already hold unless otherwise provided in the resolution of the General Meeting or the Board of Directors on such issue. If a company has several share classes, the shareholders' pre-emptive rights should be realised by the company issuing shares in all share classes in proportion to the classes and by offering shares in each share class to the shareholders in proportion to their shareholdings in the respective share class. What has been described above on shareholders' pre-emptive rights applies unless otherwise provided in the resolution of the General Meeting or the Board of Directors resolving on such issue. Pursuant to the Finnish Companies Act, a resolution by the General Meeting that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds (2/3) of all votes cast and shares represented at the General Meeting. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. In addition, pursuant to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the company and considering the interests of all shareholders in the company. In addition, pursuant to the Finnish Companies Act, directed acquisitions of own shares requires that the decision is supported by a qualified majority of two-thirds (2/3) within each of the share classes represented at the General Meeting.

Certain shareholders who reside in or have a registered address in certain jurisdictions other than Finland or Denmark may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

General Meeting

Pursuant to the Finnish Companies Act, the shareholders exercise their decision-making power concerning the company's matters at the General Meetings of Shareholders. Pursuant to the Finnish Companies Act, the Annual General Meeting of a company shall be held annually within six months of the end of the financial year.

Pursuant to Sampo's Articles of Association, the General Meetings of Sampo must be held in Helsinki, Finland. The General Meeting may be held as either a solely physical meeting or, pursuant to a decision by the Sampo Board, a meeting allowing shareholders to exercise full shareholder rights through real-time remote participation in addition to physical participation at the meeting venue. Further, the Sampo Board may decide to convene a General Meeting without a physical meeting venue allowing shareholders to exercise full shareholder rights through real-time remote participation. The Sampo Board may also decide that shareholders may additionally participate in a General Meeting also by post or by telecommunications and technical means before or during the General Meeting. The Sampo Board may decide that only a part of the shareholders' rights may be exercised in this manner and that the right may only be exercised in a manner decided by the Sampo Board.

Pursuant to the Finnish Companies Act and Sampo's Articles of Association, the Annual General Meeting must resolve on matters including, among other things, the following:

- adoption of the financial statements and consolidated financial statements;
- use of profit shown on the balance sheet;

- granting discharge from liability to the members of the Board of Directors and the Managing Director;
- election of the number of members of the Board of Directors and their fees;
- decision on the auditors' fees;
- election of the members of the Board of Directors and the auditor;
- the Remuneration Policy, when necessary; and
- the acceptance of the Remuneration Report.

Furthermore, an authorisation for the Board of Directors to resolve on a share issue or issue of other special rights entitling to shares, an authorisation for the Board of Directors to resolve on the repurchase of the company's own shares and amendments to the Articles of Association also require the resolution of a General Meeting. In addition to Annual General Meetings, Extraordinary General Meetings may also be held if required. Subject to the nature of the matter to be resolved, the provisions of the Finnish Companies Act regarding qualified majority, as described below, are applied.

The General Meeting handles the matters required by the Finnish Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting is convened by the Board of Directors. If (i) a shareholder or shareholders of a company controlling at least 10 per cent of the shares or (ii) the company's auditor request in writing that a certain matter be handled at the General Meeting, the Board of Directors must summon a General Meeting within one (1) month from the receipt of the request. Under the Finnish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the request is submitted in good time so that it can be included in the notice to the meeting. In a company listed on a regulated market, a request is always considered to be on time, if it is submitted at the latest four (4) weeks prior to the giving of the notice to a meeting.

Under the Finnish Companies Act and the Articles of Association of Sampo, the shareholders of Sampo are summoned to the General Meetings by publishing the notice on Sampo's website. The notice must be published no later than three (3) weeks before the General Meeting and no later than nine (9) days before the record date of the General Meeting.

Under the Articles of Association, a shareholder must give notification to Sampo of his or her intention to attend a General Meeting on the date mentioned in the notice, which may be no earlier than ten (10) days prior to the meeting.

Pursuant to the Finnish Companies Act, only the shareholders who have been entered into the company's shareholders' register maintained by Euroclear Finland eight (8) working days before a General Meeting (the "**Shareholders' Record Date**") have the right to attend the General Meeting. A holder of nominee-registered shares has the right to participate in a General Meeting by virtue of such shares based on which he or she on the Shareholders' Record Date would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland. The right to participate in a General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered in the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register must be made no later than on the date specified in the notice to the General Meeting, which must be after the Shareholders' Record Date.

Pursuant to the Finnish Companies Act, a shareholder may participate in a General Meeting in person or by way of proxy representation. A proxy representative must produce a dated proxy document or otherwise in a reliable manner demonstrate his or her right to represent a shareholder at a General Meeting.

A shareholder has the right to participate in the General Meeting only by means of telecommunications and technical means, if such shareholder has informed that they will participate in this manner and the notice to the General Meeting mentions the binding nature of such participation information provided to the company.

Voting Rights

A shareholder may attend and vote at a General Meeting personally or by way of proxy representation. Pursuant to Sampo's Articles of Association, the Sampo A Shares entitle to one (1) vote per share and the Sampo B Shares entitle to five (5) votes per share. If a holder of a nominee-registered share wishes to attend a General Meeting and exercise the voting rights attached to such share, the holder must be notified for a temporary entry into Sampo's shareholders' register. The notification for the temporary entry into the shareholders' register must be made no later than on the date specified in the notice to the General Meeting, which must be after the Shareholders' Record Date. There are no quorum requirements for the General Meetings in the Finnish Companies Act or Sampo's Articles of Association.

At the General Meeting, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, a directed share issue (or authorising the Board of Directors to resolve on a directed share issue) and, in certain cases, a resolution regarding a merger or demerger of the company, require a majority of two-thirds (2/3) of the votes cast and of the shares represented at the General Meeting. As Sampo has two (2) share classes, an additional requirement for the validity of a decision on a merger in a merging company, a demerger in a demerging company, the company's liquidation, a termination of liquidation and a directed acquisition of own shares is that the decision is supported by a qualified majority within each share class represented at the General Meeting. In addition, certain resolutions, such as a mandatory redemption of the shares by a company in deviation from the proportion of shareholdings of the shareholders, require a consent of all shareholders.

Dividends and Other Distribution of Funds

Under the Finnish Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting has resolved on the distribution of dividend. As a general rule, the General Meeting may not decide to distribute assets in excess of what the Board of Directors has proposed or approved. Pursuant to the Finnish Companies Act, the distribution of dividends must be based on the most recently adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if the Extraordinary General Meeting adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at the General Meeting. The General Meeting may also authorise the Board of Directors to decide on the distribution of dividend by resolving on a maximum amount of assets to be distributed.

Pursuant to the Finnish Companies Act, equity is divided into restricted and unrestricted equity. The division between restricted equity and unrestricted equity is relevant in the determination of distributable funds. Share capital and revaluation surplus, fair value reserve, and revaluation reserve as defined in the Finnish Accounting Act (1336/1997, as amended, the "**Finnish Accounting Act**") are restricted equity. The share premium reserve and legal reserve established prior to the entry into force of the Finnish Companies Act are restricted equity as provided by the Finnish Act on the Implementation of the Companies Act (625/2006, as amended, the "**Finnish Act on the Implementation of the Companies Act**"). Unrestricted equity consists of other reserves and the profit of the current and previous financial periods. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of deciding on the distribution it is known or it should be known that the company is insolvent or that the distribution would result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years, and other unrestricted equity, less reported losses and the amount required by the company's Articles of Association to be left undistributed. The distributable funds must be adjusted as appropriate by the amount of foundation, research, and certain development costs capitalised in the balance sheet pursuant to the Finnish Act on the Implementation of the Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors unless requested at the Annual General Meeting by shareholders representing at least ten (10) per cent of the issued shares of a company. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid must equal at least one half of a company's profit for the financial year, less the amount required by the company's Articles of Association to be left undistributed. The shareholders may request dividend for a maximum amount of 8 per cent of the total equity of a company. The possible distributions of profit for the financial period before the General Meeting are subtracted from the amount to be distributed.

Dividend and other distributions are paid to shareholders or their nominees who are included in the shareholders' register on the record date referred to in the relevant distribution decision or other decision. The shareholders' register of a company whose shares have been entered into the book-entry system is maintained by Euroclear Finland through a relevant book-entry account operator. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the registry. The date of expiry of the dividend is usually three (3) years from the payment date of the dividend. All shares in Sampo carry equal rights to dividend and other assets distributed by Sampo (including the distribution of assets in connection with Sampo's dissolution).

Treasury Shares

Pursuant to the Finnish Companies Act, a company may acquire or redeem its own shares. Resolutions regarding the acquisition or redemption of a company's own shares must be made by the General Meeting and require at least two-thirds (2/3) of the votes cast and the shares represented at the meeting. The General Meeting may also authorise the Board of Directors to decide on an acquisition of the company's own shares using unrestricted equity. Any such authorisation remains in effect for a specific period of time, which cannot exceed 18 months. A company may repurchase its own shares in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, a company may redeem its own shares in a proportion other than that of the shares held by the shareholders only by the consent of all shareholders. A public limited liability company's decision to acquire or redeem its own shares or to accept them as pledge may not be made if the treasury shares in the possession of or held as pledges by the company and its subsidiaries exceed 10 per cent of all shares. Shares held by a company itself or its

subsidiaries shall not be entitled to participate in the General Meeting. Shares held by a company itself are not entitled to dividend distribution.

Mandatory Tender Offer and Redemption Obligations

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to the shares issued by the company for fair value. For more information, see “*The Finnish and Danish Securities Markets – Regulation of the Finnish Securities Market*”.

Under the Finnish Companies Act, a party holding more than nine tenths (9/10) of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Finnish Companies Act provides detailed provisions for the calculation of shares and votes attached thereto. In addition, any minority shareholder that possesses shares that may be so redeemed by a majority shareholder under the Finnish Companies Act has the right to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately have this entered in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The fair price of the share before the initiation of the arbitration serves as the basis for the determination of the redemption price.

In addition, Sampo’s Articles of Association stipulates a redemption obligation whereby a shareholder whose holding of all shares or all votes relating to the shares in Sampo – either alone or together with other shareholders in the manner specified below and in Sampo’s Articles of Association – reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with redemption obligation) is obliged to redeem, upon a request of other shareholders (shareholders entitled to redemption), the shares and other rights entitling to shares of such shareholders entitled to redemption, as stipulated in the Finnish Companies Act, in the manner prescribed in Sampo’s Articles of Association.

When calculating a shareholder’s holding of Sampo’s shares and the votes relating to the shares, such shares that are held by (i) an entity which, according to the Finnish Companies Act, belongs to the same group as the shareholder, (ii) a company that at the time of preparation of consolidated financial statements, in accordance with the Finnish Accounting Act, is considered to belong to the same group as the shareholder, (iii) a pension foundation or a pension fund of an entity or a company referred to above in (i) and (ii), and (iv) a non-Finnish entity or company which, were it Finnish, would belong to the same group as the shareholder in the manner referred to above in (i) to (iii), shall be included in such shareholder’s holding.

If a redemption obligation under Sampo’s Articles of Association arises on the basis of an aggregate of holdings or votes, the shareholders with an obligation to redeem will answer jointly and severally for the implementation of the redemption with respect to the shareholders entitled to redemption. In such a case the redemption claim shall be considered to be directly to all shareholders obliged to redeem, even if this has not been explicitly expressed.

Should two shareholders reach or exceed the maximum holding or number of votes constituting the redemption obligation in such a manner that both are obliged to redeem simultaneously, the shareholder entitled to redemption may demand redemption from each of them separately.

The redemption obligation does not apply to those shares or to those securities entitling the holder to shares that the shareholder claiming redemption has acquired after the redemption obligation has arisen. Sampo’s Articles of Association include provisions on determination of the redemption price of the shares, redemption process and certain other provisions related to the redemption obligation.

Transfer through the Finnish Book-Entry Securities System

When selling shares incorporated in the book-entry securities system, the shares are transferred by wire transfer from the seller’s book-entry account to the buyer’s book-entry account. For the purpose of the sale, allocation data is entered into Euroclear Finland’s automated clearing and settlement system (Infinity T2S system) and, if necessary, a reservation regarding the book-entry security is entered into the book-entry account. The transaction is recorded as a pre-trade until it has been cleared and the shares have been paid, after which the buyer is automatically entered into the company’s shareholders’ register. Trades are normally cleared in the Infinity T2S system on the second Business Day after the trade date unless otherwise agreed by the parties. If the shares are nominee registered and the shares of both the seller and the buyer are held in the same custodial nominee account, the sale of shares does not cause any entries to the book-entry system unless the custodial nominee account holder changes or the shares are transferred from such custodial nominee account as a result of a sale.

Foreign Exchange Control

The shares of a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the company is generally required to withhold tax on the transfer of assets out of Finland unless an agreement for avoiding double taxation whose provisions prevent the withholding of tax applies. Non-residents who have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. The shares of a Finnish company may be sold in Finland by non-residents, and the proceeds of such sales may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements

The Sampo A Shares have their primary registration in Euroclear Finland's securities system. In order to enable trading on Nasdaq Copenhagen for a shareholders' shares, such shares must be registered with Euronext Securities Copenhagen in the form of share entitlements, i.e., a corresponding number of Sampo A Shares that represent share entitlements issued with the Danish Central Securities Depository operated by Euronext Securities Copenhagen.

For those beneficial owners who hold Sampo A Shares in the form of share entitlements, via an account holding institution through Euronext Securities Copenhagen in a nominee account, those beneficial owners can give instructions as to the exercise of share rights to the account holding institution (subject to the terms of the agreement between the account holding institution and the beneficial owner). Holders of share entitlements whose book entry interests representing Sampo A Shares are credited to a segregated account in Euronext Securities Copenhagen via an account holding institution in Euronext Securities Copenhagen can give their instructions to Euronext Securities Copenhagen through the relevant account holding institution or through the relevant intermediary. Those instructions will then be passed through the custody chain via Euronext Securities Copenhagen and (where relevant) the share rights will be exercised in accordance with the instructions given by the holder of share entitlements subject to the rules and procedures of Euroclear Finland.

Certain corporate actions that are carried out in Euroclear Finland which enable beneficial owners to exercise share rights may not be possible to replicate in Euronext Securities Copenhagen due to technical differences between the systems. Consequently, Sampo may not be able to carry out certain corporate actions, e.g. distribution of dividends in kind, or these may be delayed with respect to holders of share entitlements registered in Euronext Securities Copenhagen. Investors who will receive Exchange Offer Shares listed on Nasdaq Copenhagen will receive these as share entitlements and are advised that exercising the shareholder rights attached to their Exchange Offer Shares will differ from the manner of exercise of shareholder rights ordinarily attached to shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. Further, prospective investors should note that owning Sampo A Shares in the form of share entitlements and/or exercising shareholder rights attached thereto may entail additional fees or other expenses compared to owning shares in other Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen.

Any dividend payments for Sampo A Shares registered in the form of share entitlements book-entered in the Euronext Securities Copenhagen will be administered by Euronext Securities Copenhagen subsequent to receipt of the dividend by Euroclear Finland.

From Sampo, dividends may be declared and paid in any currency or currencies that the General Meeting of Sampo may determine, using an exchange rate selected by the General Meeting of Sampo for any currency conversions required. However, any dividends will likely be declared and distributed in euro. Any dividends distributed in another currency than DKK will prior to distribution to holders of share entitlements book-entered in the Euronext Securities Copenhagen be converted into DKK. Consequently, prospective investors should be advised that any fluctuation in exchange rates between euro (or another currency other than euro in which dividends will be distributed in the determination of the General Meeting of Sampo) and DKK is at the risk of holders of share entitlements.

In addition, holders of share entitlements through Euronext Securities Copenhagen may experience a delay between the time of Sampo's distribution of dividends through Euroclear Finland and the time of distribution in DKK through Euronext Securities Copenhagen to the respective holders of share entitlements. Further, during the period between the dividend record date and the time of distribution in DKK to the holders of share entitlements through Euronext Securities Copenhagen, transfers of Sampo Shares between Euroclear Finland and Euronext Securities Copenhagen may be restricted.

See "Risk Factors – For investors in Denmark, the Sampo A Shares are governed by foreign law, which may have an adverse effect on the investors' ability to exercise their shareholder rights attached to the Sampo A Shares listed on Nasdaq Copenhagen" and "Risk Factors – Shareholders whose principal currency is not EUR are subject to currency exchange risk" for more information.

Also, the Non-Transferred Share Consideration that has not been claimed by the Topdanmark Inscription Shareholder and has been assigned to a Joint Custody Account in the book-entry system maintained by Euronext Securities Copenhagen do not carry full shareholder rights or governance rights in Sampo before the Non-Transferred Share Consideration is claimed by the Topdanmark Inscription Shareholder and delivered to a segregate custody account in the relevant Topdanmark Inscription Shareholder's name. See "*Risk Factors – Certain Topdanmark shareholders in Topdanmark's Share Inscription System may not be able to receive the Share Consideration or benefit from full shareholder rights in Sampo*" for more information.

Comparison of Finnish and Danish Corporate Law and Corporate Governance

The rights as a shareholder in Topdanmark are governed by Danish law, including the Danish Companies Act, and the articles of association of Topdanmark. Following completion of the Exchange Offer, shareholders of Topdanmark accepting to tender their Topdanmark Shares to Sampo A Shares will as holders of Sampo A Shares have the rights of a shareholder in Sampo, and such rights will generally be governed by Finnish law, including the Finnish Companies Act, and the articles of association of Sampo.

Further information on certain differences between the shareholder rights applicable to the Topdanmark Shares and the shareholder rights applicable to the Sampo A Shares as well as another comparison between the Finnish and Danish corporate governance regime is presented in Annex C "*Comparison of Finnish and Danish Corporate Law and Corporate Governance*" that should be read in conjunction with this section "*Shareholder Rights*", section "*Information on Sampo – Sampo's Board of Directors, Management and Auditor*" and section "*Information on Topdanmark – Topdanmark's Board of Directors and Executive Board*".

In addition, given that the Exchange Offer Shares to be delivered as share consideration in the Exchange Offer will be delivered in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system, shareholders of Topdanmark should be advised that the legal nature of such share entitlements and how shareholder rights are exercised are different from what otherwise applies to ordinary shares in Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen. For additional information, see "*– Exercise of Shareholder Rights by Holders of Sampo A Shares as Danish Share Entitlements*" above.

THE FINNISH AND DANISH SECURITIES MARKETS

The following is an overview of the Finnish and Danish securities market, including a brief summary of certain Finnish and Danish laws and regulations in effect as at the date of this Prospectus, affecting Sampo as a company listed on Nasdaq Helsinki and Nasdaq Copenhagen. The summary is not intended to provide a comprehensive description of all laws and regulations affecting Sampo and should not be considered exhaustive. Moreover, the laws, rules, regulations, and procedures summarised below may be amended or reinterpreted.

Trading in Securities and Clearing on Nasdaq Helsinki and Nasdaq Copenhagen

Trading in and clearing of securities on Nasdaq Helsinki take place in euro and trading in and clearing of securities on Nasdaq Copenhagen take place in DKK. The minimum price increment in which prices are quoted (tick size) depends on the share price and the tick size table. Price information is produced and published only in euro on Nasdaq Helsinki and in DKK on Nasdaq Copenhagen.

Nasdaq Helsinki and Nasdaq Copenhagen use the automated trading platform INET Nordic. INET Nordic is an order-based system in which orders are executed when price and volume information and other conditions match. INET Nordic continuously broadcasts trading information. The information is displayed in real time in the form of order books, concluded trades, index information, and different kinds of reports, for instance.

Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading, and post-trading session. The pre-open session for shares begins at 9:00 a.m. (all times in this section are stated in Finnish time) and ends at 9:45 a.m., during which orders may be placed, changed, or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Continuous trading begins sequentially immediately after the uncross of the opening call at 10:00 a.m., and trading based on market demand continues until 6:25 p.m., when the closing call is initiated. The closing auction begins at 6:25 p.m. and ends at approximately 6:30 p.m. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prices within the price limits based on the day's trading and order cancellations and limited order updates are allowed, takes place between 6:30 p.m. and 7:00 p.m.

Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity T2S System) on the second (2nd) Business Day after the trade date (T+2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of Nasdaq, Inc. ("**Nasdaq**"). Nasdaq offers trading across multiple asset classes, and its technology supports the operations of over 90 marketplaces in 50 countries. Nasdaq also owns and maintains the stock exchanges in Stockholm, Copenhagen, Reykjavik, Tallinn, Riga, and Vilnius. Each country has its own official list and country-specific listing requirements. Nasdaq's Nordic List (the "**Nordic List**") was launched in 2006 and consists of shares listed on the exchanges in Helsinki, Copenhagen, Stockholm, and Reykjavik. Through the Nordic List, the listing requirements for companies and the way of presenting the listed companies have been harmonised. On the Nordic List, companies are presented first by their market capitalisation and then by their industry sector irrespective of the domicile of the issuer. The market capitalisation classification is divided into three categories: large companies (Large Cap), mid-sized companies (Mid Cap), and small companies (Small Cap). Within each market capitalisation segment, issuers are sorted by their industry sector according to the ICB Company Classification Standard. Issuers belonging to the same industry sector are placed in the same industry sector segment in alphabetical order.

Trading on Nasdaq Copenhagen is conducted by authorised firms, which include major Danish banks and other securities brokers, as well as certain mortgage credit institutions and the Danish Central Bank (in Danish: *Danmarks Nationalbank*). The trading system for equities trading in Denmark on Nasdaq Copenhagen operates between 9:00 a.m. and 4:55 p.m. (CEST) on weekdays. After the end of the continuous trading there is a pre-closing call between 4:55 p.m. to 5:00 p.m. (CEST). An after trade "post trade" session exists from 5:00 p.m. to 5:20 p.m. (CEST). Before the continuous trading begins, there is a second after trade "pre-open" session from 8:00 a.m. to 9:00 a.m. (CEST) and a morning call session from 8:45 a.m. to 9:00 a.m. (CEST) for the purpose of establishing fair opening prices. After the opening prices have been presented, the continuous trading begins.

Settlement in connection with trading on Nasdaq Copenhagen normally takes place on the second Business Day after effecting a sale or purchase transaction. On behalf of Euronext Securities Copenhagen, the account-holding bank sends a statement to the name and address recorded in Euronext Securities Copenhagen, showing the number of shares held in that name, which provides the holder with evidence of its rights. Settlement can also take place through the clearing facilities of Euroclear and Clearstream.

Regulation of the Finnish Securities Market

The securities market in Finland is supervised by the FIN-FSA. Following the completion of the Exchange Offer, the securities market regulations in Finland will apply to the Combined Group, which will have Finland as its "home member state" under applicable EU regulations. The principal statutes governing the Finnish securities market are the Finnish

Securities Markets Act, which contains regulations with respect to, among other things, company and shareholder disclosure obligations, such as flagging obligations, prospectuses, and public tender offers, and the Prospectus Regulation, which contains regulation relating to, among others, the duty to prepare a prospectus and its contents. Furthermore, the Market Abuse Regulation regulates insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. The Market Abuse Regulation establishes a uniform regulatory framework for the market abuse regime in the EU. Both the Prospectus Regulation and the Market Abuse Regulation apply directly to Sampo and Topdanmark as listed companies, and following completion of the Exchange Offer, the Combined Group. The FIN-FSA, the Finnish Ministry of Finance and Nasdaq Helsinki have also issued more detailed regulations under the Finnish Securities Markets Act. The FIN-FSA monitors compliance with the Finnish Securities Markets Act and regulations and orders issued under the Finnish Securities Markets Act.

The Finnish Securities Markets Act and the Prospectus Regulation, together with Commission Delegated Regulation (EU) 2019/980, specify the minimum disclosure requirements for companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. Issuers of a security subject to public trading are obliged to provide the issuer's financial information regularly and, pursuant to the Market Abuse Regulation, disclose to the public as soon as possible any inside information which directly concerns the issuer. The issuer may delay the disclosure of inside information to the public if all of the conditions set out in the Market Abuse Regulation are met. Information disclosed must be sufficient to enable investors to make an informed assessment of the security and the issuer thereof.

The Finnish Criminal Code (39/1889, as amended) contains provisions relating to the abuse of inside information, the unlawful disclosure of inside information, market manipulation, and the breach of disclosure requirements. A breach of these provisions constitutes a criminal offence. Pursuant to the Market Abuse Regulation, the Finnish Securities Markets Act, and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA may, for example, issue a public warning or impose an administrative fine or penalty payment for the breach of disclosure requirements or public tender offer, insider register, or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order a company to be removed from the stock exchange list.

A shareholder of a Finnish listed company is required, without undue delay, to notify such company and the FIN-FSA when its voting interest in or its percentage ownership of the total number of shares in such company reaches, exceeds, or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, 66.67 per cent (2/3), or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, or when it has on the basis of a financial instrument the right to receive a number of shares that reaches, exceeds, or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information and disclose it to Nasdaq Helsinki and to the main media. If a shareholder violates its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Finnish Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company, calculated in accordance with the Finnish Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two (2) or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one (1) month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Companies Act, a shareholder holding shares representing more than nine tenths (9/10) of all the shares in a company and of the votes conferred by the shares has the right to redeem the shares of the other shareholders of the company at fair value. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder in accordance with the Finnish Companies Act is entitled to require the majority shareholder to redeem its

shares. The Finnish Companies Act includes detailed rules that apply to the calculation of the specified proportions of shares and votes of a majority shareholder.

Under the Finnish Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the “**Helsinki Takeover Code**”). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps and Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending Regulation (EU) No 236/2012 of the European Parliament and of the Council as regards the adjustment of the relevant threshold for the notification of significant net short positions in shares. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds, or falls below the threshold of 0.1 per cent of the target company’s issued share capital. A new notification must be submitted for each 0.1 percentage point rise above the threshold. Notifications of net short positions in shares listed on Nasdaq Helsinki must be made not later than at 3:30 p.m. (Finnish time) on the following trading day after the transaction day. The FIN-FSA publishes the notified net short positions on its website if the net short position reaches, exceeds, or falls below 0.5 per cent of the issued share capital of the target company.

Finnish Book-Entry Securities System

General

Any issuer established in the EU that issues or has issued transferable securities that are admitted to trading or traded on trading venues must arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository where the securities are admitted to trading. The central securities depository maintains the book-entry system. In Finland, the central securities depository is Euroclear Finland, which provides national clearing and settlement as well as registration services for securities. Euroclear Finland maintains a centralised book-entry securities system for both equity and debt securities. The address of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland.

Euroclear Finland maintains, on behalf of the issuers, issuer-specific shareholders’ registers of companies entered into the book-entry system. The account operators, consisting of, for instance, credit institutions, investment service firms, and other institutions licenced to act as clearing parties by the central securities depository, administer the book-entry accounts and are entitled to make entries in the book-entry accounts.

In connection with the Secondary Listing of the Sampo A Shares on Nasdaq Copenhagen, the Sampo A Shares will, in addition to the registration with Euroclear Finland, also be registered in book-entry form on accounts maintained in the computer system of Euronext Securities Copenhagen, which acts as the Central Securities Depository for electronic central record of ownership and clearing centre for transactions in Denmark. Danish financial institutions, such as banks, are authorised to keep accounts for each specific investor with Euronext Securities Copenhagen. All shares listed on Nasdaq Copenhagen and registered at Euronext Securities Copenhagen are dematerialised and “non-certificated”. The account is maintained through an account-holding bank. The account-holding bank has the exclusive right to make transactions and registrations on these accounts on behalf of its customers. An account may be kept on behalf of one or more owners, meaning that a shareholder may appoint a nominee. A nominee shareholder is entitled to receive dividends and to exercise all subscription and other financial and administrative rights attached to the shares held in its name with Euronext Securities Copenhagen. The relationship between the nominee shareholder and the beneficial owner is regulated solely by an agreement between the parties, and the beneficial owner must disclose its identity if any of the aforementioned rights are to be exercised directly by the beneficial owner.

Registration Procedure

In order to hold entries in the book-entry system, a shareholder or such a holder’s nominee must establish a book-entry account with an account operator or register its shares through a nominee registration process in order to effect share entries. Finnish shareholders are not allowed to hold their shares through nominee registration in Finland. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company’s shareholders’ register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, shares owned by a non-Finnish citizen, foreign entity, or foreign trust may be registered in a book-entry

account opened in the name of such non-Finnish citizen, foreign entity, or foreign trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the central securities depository, and the issuer is entered as the account holder. All transactions in securities registered with the book-entry securities system are executed as computerised book-entry transfers. The account operator confirms book-entry transfers by sending notifications of all transactions to the holder of the respective book-entry account. Account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specified information with respect to the account holder and other holders of rights to the book-entries entered into the account and information on the account operator administering the book-entry account. In addition to this, the book-entry account must contain information with respect to the type and number of book-entry securities registered and the rights and restrictions pertaining to the account and to the book-entry securities registered in the account. A nominee account is identified as such on the entry. Euroclear Finland and the account operators are bound by strict confidentiality requirements, although certain information (for example the name and address of each account holder) contained in the register is public, except in the case of nominee registration. The FIN-FSA is entitled to receive certain information on nominee registrations upon request. However, a company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book-entry system, at the registered office of the central securities depository in Finland, except in the case of nominee registration.

Each account operator is strictly liable for errors and omissions in the registers it maintains and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or deletion of rights in respect of registered securities, and the relevant account operator is unable to compensate for such loss due to insolvency that is not temporary, such account holder is entitled to compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry system during the last five calendar years and it must be at least EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered from a single account operator subject to a maximum amount of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each individual incident is limited to EUR 10 million.

Custody of Securities and Nominee Registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by the central securities depository) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends and to exercise all share subscription rights and other financial and administrative rights attached to the shares held in its name on behalf of the shareholder. A holder of nominee-registered shares wishing to attend and vote at General Meetings must be notified for a temporary entry in the shareholders' register no later than the date set out in the notice to convene the meeting, which date must be subsequent to the record date of the relevant General Meeting. A holder of nominee-registered shares temporarily registered in the shareholders' register will be deemed to have registered for the meeting and no further registration is required provided that such holder of nominee-registered shares would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland on the record date. When the holder of nominee-registered shares is known, a custodial nominee account holder is required, on request, to disclose to the FIN-FSA and the relevant company the identity of the holder of the shares registered in its name and the number of shares owned by such holder of nominee-registered shares. If the identity of the holder of nominee-registered shares is not known, the custodial nominee account holder is required to disclose the identity of the representative acting on behalf of the holder of nominee-registered shares and the number of shares held and to submit a written declaration to the effect that the holder of the nominee-registered shares is not a Finnish natural person or a legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – the operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system, and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders who wish to hold their shares in the book-entry securities system in their own name and who do not maintain a book-entry account in Finland are required to open a book-entry account through an authorised account operator in Finland and a convertible euro account at a bank.

Cross-Border Settlement

In connection with the Exchange Offer, shareholders may receive Exchange Offer Shares issued through Euronext Securities Copenhagen's securities system (in the form of share entitlements). Such shares will be traded on Nasdaq Copenhagen. To be able to trade the shares on Nasdaq Helsinki, shareholders will need to transfer their shares to Euroclear Finland's securities system.

Conversely, Sampo A Shares acquired through trading on either Nasdaq Helsinki or Nasdaq Copenhagen will need to be transferred to Euronext Securities Copenhagen's or Euroclear Finland's securities system, respectively, in order to be traded on Nasdaq Copenhagen or Nasdaq Helsinki, respectively. The same applies to existing shareholders of Sampo who hold Sampo A Shares traded on Nasdaq Helsinki and wish to instead trade their Sampo A Shares on Nasdaq Copenhagen. There are specific requirements for cross-border settlement (i.e., transfer of shares from Euroclear Finland to Euronext Securities Copenhagen or vice versa). Such transfers may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore, transfers between the securities systems may be restricted during certain periods in relation to corporate actions, for example in connection with record dates for dividend payments or participation in general meetings.

Following the Secondary Listing of the Sampo A Shares, including the Exchange Offer Shares, in the form of share entitlements of Sampo A Shares, to Nasdaq Copenhagen, shareholders can request to transfer and exchange their Sampo A Shares trading on Nasdaq Copenhagen to Sampo A Shares trading on Nasdaq Helsinki. Shareholders who wish to transfer and exchange their Sampo Shares trading on Nasdaq Copenhagen to Sampo A Shares trading on Nasdaq Helsinki or vice versa must instruct their own custodian banks to transfer their Sampo A Shares from the omnibus account in Euroclear Finland held by Euronext Securities Copenhagen to their own account with Euroclear Finland or vice versa. Based on that instruction, the relevant custodian bank will then instruct Euronext Securities Copenhagen or Euroclear Finland to initiate a cross-border transfer which will result in the shareholder holding Sampo A Shares trading on Nasdaq Helsinki or Nasdaq Copenhagen, respectively, through the relevant custodian bank. Transfer of Sampo A Shares between exchanges will be subject to fees. For information on costs of transfer, the shareholders are instructed to contact their own custodian banks.

Compensation Fund for Investors and Deposit Insurance Funds

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The fund does not cover losses incurred by professional investors. The definition of professional investor includes business enterprises and public entities, which can be deemed to understand the securities markets and the associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in investing, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The compensation fund secures the payment of clear and indisputable claims in cases where an investment company or credit institution has been declared bankrupt, undergoing corporate restructuring proceedings, or otherwise, for a reason other than temporary insolvency, is not able to pay claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses attributable to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

Pursuant to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's assets may be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds may not be safeguarded by both funds at the same time.

Qualifying Holding Notifications

The acquisition of a qualified holding in an entity supervised by the Swedish FSA, e.g., an insurance company, is generally conditional upon the approval by the Swedish FSA, including with respect to the suitability of the acquiror as a qualified holder in the supervised entity. Primarily, under Swedish law, the holding is considered a qualifying holding if it equals, directly or indirectly, at least 10, 20, 30 or 50 per cent of the share capital or of the voting rights conferred by the shares of the supervised entity.

Under Danish law, any acquisition of qualifying holdings in a financial institution (directly or indirectly) is subject to approval by the Danish FSA. A qualifying holding is a holding that represents 10 per cent or more of the capital or voting rights in a financial institution or allows for the exercise of significant influence over the management of the institution and its business. Furthermore, new approvals are required for holdings that reach or exceed certain thresholds (20 per cent, 33 per cent and 50 per cent of the capital or voting rights, or if the insurance company becomes a subsidiary). Approval will only be granted when it would not be contrary to ensuring the appropriate operation of the insurance company. In the event of a reduction of holdings, any person proposing to dispose of a qualifying holding or to reduce such a holding such that it falls below the relevant threshold is required to notify the Danish FSA.

As acquisition of share capital or voting rights conferred by the shares in a supervised entity resulting in a qualified holding is subject to the Swedish FSA's prior approval, such acquisition may only be completed after obtaining the approval from the Swedish FSA. The Swedish FSA may decide to prohibit the acquisition of the holding where ownership of the holding would jeopardise the operation of the target company or entity in accordance with sound and prudent business principles or, if the target company is an insurance company, the insured interests, on the grounds that there is justifiable cause to suspect that:

- a) the reputation of the entity subject to the notification requirement is compromised or its financial position is inadequate;
- b) the fitness and propriety of the management of the target company or entity, or other authorisation criteria, would be jeopardised by the acquisition;
- c) the capital adequacy or solvency or supervision of the target company or entity and related information sharing between the authorities would be jeopardised by the acquisition; or
- d) the acquisition is related to money laundering or the financing of terrorism.

Additionally, as regards insurance companies, additional approval will be required if an existing owner of a qualified holding increases its ownership to a level equal to or exceeding 20, 30, or 50 per cent, or a to a level where the company becomes a subsidiary to the owner.

Consequently, as there are entities authorised and supervised by the Swedish FSA in Sampo Group, an acquisition of at least 10 per cent of all outstanding shares in Sampo may require the Swedish FSA's prior approval as such acquisition will have an effect on the indirect ownership of such regulated entities within Sampo Group.

In addition, Sampo may, from time to time, include entities regulated and supervised in other jurisdictions which may entail being subject to approvals by the competent authority in those jurisdictions.

ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Admission to Trading and Listing of the Sampo A Shares on Nasdaq Copenhagen

As at the date of this Prospectus, Sampo A Shares are admitted to trading and listing on Nasdaq Helsinki, under the symbol “SAMPO” and the ISIN code FI4000552500, and Topdanmark Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol “TOP” and the ISIN code DK0060477503.

In connection with the Exchange Offer, Sampo will apply for the Exchange Offer Shares to be admitted to trading on Nasdaq Helsinki under Sampo’s existing symbol and ISIN code. Further, Sampo will also apply for the Sampo A Shares, including the Exchange Offer Shares, to be admitted to trading and official listing on Nasdaq Copenhagen after and subject to completion of the Exchange Offer (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements).

The Secondary Listing of the Sampo A Shares, including the Exchange Offer Shares, as well as the continued admission to trading and official listing of the Sampo A Shares on Nasdaq Copenhagen following completion of the Exchange Offer is subject to Sampo fulfilling the rules issued by Nasdaq Copenhagen at any given time, including that a sufficient number of Sampo A Shares are distributed to the public.

No market price will be established prior to the first day of trading in the Sampo A Shares (in the form of share entitlements) on Nasdaq Copenhagen, since there will not be any offering of Sampo A Shares or other securities to the market in connection with the Secondary Listing of the Sampo Shares on Nasdaq Copenhagen other than the Exchange Offer Shares provided in exchange for tendered Topdanmark Shares as part of the Exchange Offer or any other mechanism for establishing a market price prior to the first day of trading. Instead, the market price will be established through normal pre-opening auction on the first day of trading on Nasdaq Copenhagen.

The Sampo A Shares to be listed on Nasdaq Copenhagen are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the existing ISIN code on or about 18 September 2024 and under the symbol “SAMPO DKK”. The listing of the Exchange Offer Shares on Nasdaq Helsinki is expected to take place on or about 17 September 2024. On or around the Completion Date or as soon as possible thereafter, the Sampo A Shares are expected to be dually-listed and tradable on both Nasdaq Helsinki and Nasdaq Copenhagen as well as on Nasdaq Stockholm in the form of SDRs.

Sampo A Shares held in Euronext Securities Copenhagen’s securities system will be tradeable in the form of share entitlements on Nasdaq Copenhagen. Such shares will need to be transferred to Euroclear Finland’s securities system to be tradeable on Nasdaq Helsinki and vice versa. Transfers between securities systems may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore, transfers between securities systems may be restricted during certain periods in relation to corporate actions. See also “*The Finnish and Danish Securities Markets – Cross-border settlement*”.

Following the completion of the Exchange Offer, it is the intention that the Topdanmark Shares will be removed from trading and official listing on Nasdaq Copenhagen. However, if Sampo fails to acquire more than 90 per cent of the Topdanmark Shares (excluding Topdanmark Treasury Shares), Sampo may not be able to successfully remove the Topdanmark Shares from trading and official listing on Nasdaq Copenhagen.

Market Maker Agreement

Sampo has not entered into any market maker agreement in connection with the admission to trading and official listing of the Sampo A Shares on Nasdaq Copenhagen or the admission to trading and official listing of the Exchange Offer Shares on Nasdaq Helsinki.

Stabilisation

Stabilisation is not relevant in connection with the Secondary Listing of the Sampo Shares on Nasdaq Copenhagen or the listing of the Exchange Offer Shares on Nasdaq Helsinki.

Share Issuing Agent

Sampo’s share issuing agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland (address: Grønjobsvej 10, DK-2300 Copenhagen S, Denmark).

TAXATION

The following summary is based on the tax laws, case law and tax practice of Finland and Denmark as in effect and applied as at the date of this Prospectus. Any changes in tax laws, case law and tax practice may affect taxation and they may also have a retroactive effect on tax consequences. The following summary is not exhaustive and does not take into account or discuss the tax laws, case law or tax practice of any country other than Finland and Denmark. The following description does not address any tax consequences applicable to shareholders that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities, investment funds, or general or limited partnerships. Furthermore, this description addresses neither Finnish and Danish inheritance nor gift tax consequences.

Prospective investors are strongly advised to consult their own professional tax adviser as to the Finnish, Danish and other foreign tax consequences of the Exchange Offer and the purchase, ownership and disposition of the Exchange Offer Shares in Finland, Denmark or elsewhere. The tax legislation of the prospective investor's state of tax residence may have an impact on the income received from the Exchange Offer Shares. Prospective investors who may be affected by the tax laws of other jurisdictions are strongly advised to consult their tax advisors with respect to the tax consequences applicable to their individual circumstances.

Finnish Taxation

Background

The following is a general description of certain Finnish tax consequences that may be relevant with respect to the Exchange Offer. The following description of Finnish domestic tax legislation relating to the Exchange Offer, dividend distributions and capital gains arising from the sale of Exchange Offer Shares is applicable to both Finnish resident and non-resident shareholders.

This description is based primarily on the following acts:

- the Finnish Income Tax Act (1535/1992, as amended);
- the Finnish Business Income Tax Act (360/1968, as amended);
- the Finnish Act on Taxation of Non-residents income (627/1978, as amended);
- the Finnish Tax Prepayment Act (1118/1996, as amended);
- the Finnish Value Added Tax Act (1501/1993, as amended);
- the Finnish Transfer Tax Act (931/1996, as amended); and
- the Finnish Act on Assessment Procedure (1558/1995, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Prospectus have been taken into account. All of the foregoing is subject to change. The changes could affect the tax consequences described below and may also be applicable retroactively.

Finnish taxation is affected by international regulation. For instance, the Anti-Tax Avoidance Directive (EU) 2016/1164 (“**ATAD**”) and Directive (EU) 2017/952 amending Directive (EU) 2016/1164 (“**ATAD II**”) may require member states of the EU to further amend their tax legislation or taxation practice and has required and may further require implementing, among other things, of exit tax rules for companies, limitations on the right to deduct interest expenses and controlled foreign company rules as well as rules as regards hybrid mismatches. Due to the ATAD, Finland has amended the limitations on the right to deduct interest expenses (e.g., to also cover group-external debt), controlled foreign company rules (e.g., the minimum ownership threshold was lowered to 25 per cent), and exit tax rules for companies as well as enacted new law on hybrid mismatches. As of 2022, member states of the EU have been required to comply with ATAD II rules on reverse hybrid mismatches. In addition, member states of EU have been required to implement global minimum tax rules in accordance with Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union by 31 December 2023. The lack of specific dispute resolution procedures related to the global minimum taxation could increase the risk of long-standing tax disputes and double taxation. Furthermore, OECD multilateral instrument, including the so-called principal purpose test, could increase uncertainty with respect to application of tax treaties. The OECD is currently working on amendments to its guidance on the application of the arm's length principle (within the Pillar 1 project), which may cause changes to the application of transfer pricing regulations.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents are subject to Finnish taxation on their worldwide income (unlimited tax liability). Non-residents are only taxed on Finnish source income (limited tax liability). In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Tax treaties binding on Finland may restrict the applicability of Finnish domestic tax legislation and the taxation of non-resident's Finnish source income in Finland.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years, unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent.

Corporate entities established under the laws of Finland and corporate entities established or registered abroad having their place of effective management in Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income. Non-resident corporate entities are subject to Finnish corporate income tax on the income attributable to their permanent establishments situated in Finland. The current corporate income tax rate is 20 per cent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership, and disposal of the Exchange Offer Shares by Finnish resident and non-resident shareholders, as well as of general tax consequences of the Exchange Offer.

Tax Implications of the Exchange Offer

Under Section 52 f of the Finnish Business Income Tax Act, an exchange of shares is a corporate reorganization in which a limited liability company acquires a holding in the capital of another limited liability company such that it obtains a majority of the voting rights in that company, or, holding such a majority, acquires a further holding, in exchange for the issue to the shareholders of the latter company, in exchange for their securities, of securities representing the capital of the former company. Consideration may also be paid in cash, to the extent the amount does not exceed 10 per cent of the amount paid in share capital corresponding to the shares given as consideration (or, where the shares have a nominal value, of the nominal value of the shares issued).

Based on a pre-emptive discussion, Sampo has received a binding written confirmation from the Finnish Tax Administration on the tax treatment of the Exchange Offer. It has been confirmed in the written confirmation that provisions of Section 52 f of the Finnish Business Income Tax Act apply to the Exchange Offer, provided that cash proceeds paid to tendering Topdanmark shareholders in lieu of their entitlement to fractional Exchange Offer Shares do not exceed 10 per cent of the amount paid in share capital corresponding to the shares given as consideration. Any redemption price paid to Topdanmark shareholders demanding redemption of their shares should not be deemed as cash consideration within the meaning of Section 52 f of the Finnish Business Income Tax Act.

If the offer consideration is paid in shares in Sampo as the recipient company and the above described criteria under Section 52 f of the Finnish Business Income Tax Act is met, the Exchange Offer is not considered a transfer of the shares from the point of view of Topdanmark's shareholders and, therefore, such share exchange does not cause any direct income tax implications for the shareholders, whereby the acquisition cost of the shares in Sampo received as offer consideration by the shareholders is derived from the acquisition cost of the shares in Topdanmark. However, if the above described criteria under Section 52 f of the Finnish Business Income Tax Act is not met, the disposal of shares in Topdanmark is taxable as described under section “– *Taxation of Capital Gains*” below. Further, possible redemption of shares and payments for fractions of shares are always taxable. The implications of the capital gains or losses of the transfer of the shares after the Exchange Offer are described under section “– *Taxation of Capital Gains*” below.

According to the Finnish Tax Administration's published guidelines, a publicly listed company may forfeit its possible tax losses if there has been a change of ownership in more than half of its shares that are not subject to public trading. Further, the guidelines stipulate that an ownership change causing a forfeiture of tax losses may also take place due to a new share issue. However, the guidelines do not contain specific guidelines on the potential forfeiture of tax losses in case a publicly listed company issues new shares that become subject to public trading in connection with the issuance. According to the binding written confirmation, the Exchange Offer should not trigger forfeiture of tax losses in Sampo, where the Exchange Offer Shares only consist of Sampo A Shares which are subject to public trading. Any implications of the Exchange Offer to the potential tax losses of Sampo subsidiaries depend on the local jurisdiction of the respective subsidiary.

Further, according to the binding written confirmation, the acquisition cost of Topdanmark Shares in Sampo's taxation is the fair value of the shares at the time of the share exchange regardless of their value in accounting. According to the Finnish Tax Administration's published guidelines, if Section 52 f of the Finnish Business Income Tax Act does not apply to a share exchange, the acquisition cost of shares received as consideration is the fair value of the shares at the time of the share exchange. For foreign shareholders the tax consequences will depend on local laws and regulations.

Finnish transfer tax is not payable in connection with the issuance or subscription of new Exchange Offer Shares.

Taxation of Dividends and Equity Returns

Distribution of funds from a reserve for unrestricted equity (Chapter 13, Section 1, Subsection 1 of the Finnish Companies Act) by a publicly listed company as referred to in Section 33a, Subsection 2 of the Finnish Income Tax Act ("Listed Company") is taxed as distribution of dividends. Therefore, the following applies also to distribution of funds from a reserve for unrestricted equity. Furthermore, the following applies to distribution by Sampo on Sampo shares under which circumstances the distribution is taxed as Finnish sourced dividend arising from listed shares in Finnish company; if the shares in Sampo are held via an intermediary instrument, such as fund unit or depository receipt, the classification of distribution is subject to separate tax analysis.

Finnish Resident Individuals

85 per cent of dividends paid by a Listed Company to an individual shareholder is taxable as capital income of the recipient, whereas the remaining 15 per cent is tax-exempt. The current applicable tax rate is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for any amount exceeding EUR 30,000 per calendar year. If the shares form part of a resident individual shareholder's business activities, 85 per cent of dividends paid by a Listed Company are considered business income, which is taxed partly as earned income at progressive rates and partly as capital income at the rate of 30 per cent (however, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt.

A Listed Company distributing dividends is obligated to withhold tax prepayment on the dividend payments. As at the date of this Prospectus, the tax withholding is 25.5 per cent of the amount of the dividend. The tax prepayment withheld by the distributing company is credited against the final tax payable for the tax year by the recipient of the dividend.

Dividends paid to nominee-registered shares are subject to 50 per cent tax withholding if the payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the identifying information on the dividend recipient, as specified in the Finnish Act on Assessment Procedure, if the dividend recipient is a Finnish tax resident (see further information on the TRACE procedure under section "*Taxation of Dividends and Equity Returns – Non-Resident Individuals*").

Finnish tax resident individuals must check from their pre-completed tax return that the dividend information has been correctly reported, and, when necessary, correct the right amount of dividends and tax withholding into the tax return.

The dividends paid on shares kept on a Finnish share savings account are considered profits of the share savings account. Thus, the profits are treated as taxable capital income when the profits are withdrawn from the share savings account in the taxation of the Finnish tax resident individual. For more information on the taxation of profits of share savings accounts, please see below "*Taxation of Capital Gains – Finnish Resident Individuals*".

Finnish Resident Corporations

The tax treatment of dividends distributed by a Listed Company varies depending on whether the Finnish company receiving the dividend is a Listed Company or a non-listed company.

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the underlying Finnish shares are included in the investment assets of such a shareholder (only financial, insurance, and pension institutes may have investment assets referred to in this context), 75 per cent of the dividend is taxable income, the remaining 25 per cent being tax-exempt. The actual tax rate in these situations is 15 per cent.

Dividends received by a non-listed Finnish company from a Listed Company are fully subject to corporate income, if the shareholder does not directly own at least 10 per cent of the share capital of the distributing company. If the direct ownership is at least 10 per cent at the time of the dividend distribution, the dividend received on such shares is tax-exempt provided that the shares are not included in investment assets of the shareholder. If the shares are included in investment assets of the shareholder, 75 per cent of the dividend is taxable income and 25 per cent is tax exempt regardless of the ownership threshold.

Dividends paid to nominee-registered shares are subject to 50 per cent tax withholding if the payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the identifying information

on the dividend recipient, as specified in the Finnish Act on Assessment Procedure, if the dividend recipient that is a Finnish tax resident (please see further information on the TRACE procedure under section “–*Taxation of Dividends and Equity Returns – Non-Resident Companies*”).

Non-Resident Individuals

Dividends paid by a Finnish company to non-residents are subject to Finnish withholding tax. The withholding tax as a final tax at source should be withheld by the company distributing the dividend at the time of dividend payment. The withholding tax rate for dividend received by non-resident individual shareholder is 30 per cent, unless otherwise set forth in an applicable tax treaty. Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration provided that the non-resident individual shareholder can prove to be entitled to a lower withholding tax rate under the applicable tax treaty. Any Finnish withholding tax will be taken into consideration in the individual’s state of tax residence in accordance with the local tax laws and applicable tax treaty, if any.

Finland has entered into tax treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of treaties with the following countries, Finnish withholding tax regarding dividends of portfolio shares is generally reduced to the following rates: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: zero per cent (15 per cent as of the beginning of 2025); Germany: 15 per cent; Ireland: zero per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: zero per cent; and the United States: 15 per cent (0 per cent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 per cent of the share capital or voting rights of the distributing company). The benefit of a reduced withholding rate in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

The withholding tax treatment of dividends paid on nominee-registered shares was amended on 1 January 2021 when Finland introduced a procedure based on the OECD’s Treaty Relief and Compliance Enhancement (TRACE) model. The register of Authorised Intermediaries has replaced the former foreign custodian register. Moreover, the former simplified procedure applied to the nominee-registered shares no longer applies to the dividends paid on nominee-registered shares. Instead of applying the general Finnish tax rates (20 per cent or 30 per cent) or a reduced withholding tax rate under a tax treaty, withholding tax at a rate of 35 per cent is levied on dividends paid on nominee-registered shares if the payor of the dividend or the registered custodian does not receive the identifying information on the dividend recipient. Subject to a separate application from the Finnish Tax Administration, the excess withholding tax may be refunded by the Finnish Tax Administration provided that the non-resident shareholder proves to be entitled to a lower withholding tax rate under the local Finnish tax laws or an applicable tax treaty.

No withholding tax is levied on dividends paid for shares kept on a Finnish share savings account. The dividends paid for shares kept on a Finnish share savings account constitute proceeds of the share savings account. The withholding tax may not be levied on the dividends paid to a foreign share savings account of non-resident individual investors provided that the characteristics of the foreign share savings account correspond adequately with the Finnish share savings account. In such case, the dividends paid on the shares held on a share savings account should be considered profits of the share savings account. However, based on the current taxation praxis, the foreign share savings accounts are rather rarely equated with the Finnish share savings accounts. For the taxation of the proceeds of share savings accounts, please see “–*Taxation of Capital Gains*” below.

Under certain conditions, non-resident individuals residing in a country within the EEA may request that the provisions of the Finnish Act on Assessment Procedure are applied instead of withholding a final dividend withholding tax at source. In such case the dividend taxation is carried out through assessment in the same manner as set out in section “–*Finnish Resident Individuals*” above.

Non-Resident Companies

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as dividend income recipients. The withholding tax may be reduced or removed under an applicable tax treaty, as described in section “–*Non-Resident Individuals*” above. Instead of the general withholding tax rate or the reduced withholding tax rate under the tax treaty, a withholding tax of 35 per cent is levied on dividends paid on the nominee-registered shares in case the payor of the dividend or the registered custodian does not receive the required identifying information on the dividend recipient.

No withholding tax shall be levied on dividends paid to non-resident corporate entities that reside, and are subject to corporate tax, in a member state of the EU, as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU), as amended, if the recipient company directly holds at least 10 per cent of the capital of the dividend distributing Finnish company and further meets the other prerequisites set out in the Parent Subsidiary Directive.

Dividends paid to certain foreign corporate entities resident within the EEA may qualify for a complete exemption from Finnish withholding taxation or may be subject to withholding taxation at a reduced rate, depending on how the dividend would have been taxed, had it been paid to a corresponding Finnish entity. No withholding tax shall be levied in Finland from dividends to a non-resident entity distributed by a Finnish company, if (i) the entity receiving dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as amended by the Council Directive (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; and (iii) the company receiving a dividend is equivalent to a Finnish entity defined in Section 33d Subsection 4 of the Finnish Income Tax Act or Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to a Finnish corresponding corporation or entity (see above “– *Finnish Resident Corporations*”); and (v) the entity establishes (with a certificate from the home member state’s tax authority) that in accordance with the agreement on avoiding double taxation concluded between Finland and the home state of the recipient of dividends, the withholding tax cannot *de facto* be credited in full.

Recent rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for European Union law purposes may have implications on Finnish tax legislation going forward, which may result in, *inter alia*, additional criteria to obtain a preferred dividend withholding tax rate.

Notwithstanding the aforementioned, the dividend is only partly tax exempt if the shares belong to the investment assets of the recipient corporate entity, and that corporate entity is not a corporate entity defined in the Parent Subsidiary Directive holding directly at least 10 per cent of the capital of the distributing company. In this case, the applicable withholding tax rate is currently 15 per cent. A prerequisite for this tax treatment is that the recipient corporate entity has its registered office in a state fulfilling the conditions (i) and (ii) above and that the entity fulfils the conditions set out under (iii) above. Depending on the applicable agreement on avoiding double taxation, the withholding tax rate may also be lower than 15 per cent.

Taxation of Capital Gains

Finnish Resident Individuals

Capital gains arising from the sale of shares are taxed as capital income of Finnish resident individuals. The current tax rate applied to capital gains is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for capital income exceeding EUR 30,000 per calendar year. If the disposition of shares is connected to business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller’s business income, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

Individuals may deduct capital losses arising from the sale of shares, such as the Exchange Offer Shares, primarily from capital gains and secondarily from other capital income arising in the same tax year and the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to a deficit credit.

Any capital gain or loss is calculated as the difference between the sales price and the aggregate of the actual acquisition cost and sales related expenses. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or, if the shares have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is applied instead of the actual acquisition cost, any expenses related to the sale are deemed to be included in the presumptive acquisition cost and, therefore, may not be separately deducted from the sales price.

Notwithstanding the above, capital gains arising from the sale of assets, such as the Exchange Offer Shares, are exempt from tax, provided that proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year do not, in the aggregate, exceed EUR 1,000, and proceeds of all assets sold by the resident individual during the same calendar year do not, in the aggregate, exceed EUR 1,000.

Any profit gained on a disposal of assets kept on a Finnish share savings account is not taxable income at the time of the disposal. The proceeds of a share savings account are considered taxable capital income when the proceeds are withdrawn from the share savings account. The current capital tax rate is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for any amount in excess of EUR 30,000.

The loss resulting from the disposal of the assets kept on a share savings account is not tax deductible at the time the funds are withdrawn from the share savings account. The capital loss is only deductible from the taxable capital income in the year the share savings account is closed. The losses incurred in the share savings account are deducted from the net capital income after the capital losses and before the other deductions are made from the capital income. To the extent that the losses have not been deducted from the taxable capital income in any tax year, it will be taken into account when determining the capital income loss. The losses of a share savings account are not taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to a deficit credit. The capital income loss of the share savings account will be deducted from the capital income over the course of the subsequent 10 years as capital income is accumulated.

An individual resident in Finland must enter information regarding the sale of securities, such as the Exchange Offer Shares, occurred during the relevant calendar year on the pre-completed tax return.

Finnish Resident Corporations

Generally, capital gain from shares is regarded as taxable income of a Finnish resident corporation. Securities held by a Finnish resident corporation that are taxed in accordance with the Finnish Business Income Tax Act may be classified as fixed assets, current assets, investment assets (only financial, insurance, and pension institutions may have investment assets as referred to in this context), financial assets or other assets of the Finnish corporation. The taxation of a disposal and value increase of shares may vary according to the asset type for which the shares qualify.

The capital gains from the sale of the shares are generally taxed as the business income of Finnish resident corporations, and the acquisition cost of the shares sold is deductible cost. However, capital gains based on the disposal of shares in a limited liability company may be tax exempt for corporate entities provided, among other things, that the seller company has owned at least 10 per cent of the company's share capital for at least one year continuously and that the shares belong to the seller's fixed assets attributable to business activities. Capital losses relating to the disposals of shares entitled to this tax exemption will not be tax deductible.

Capital losses arising from a disposal of shares, which belong to the seller's fixed assets but do not qualify for the tax exemption, are deductible only from capital gains arising from disposals of shares, which belong to the seller's fixed assets in the same tax year and five subsequent tax years. Capital losses arising from sale of shares, which belong to the current, investment or financial assets of the seller, may be deducted from taxable income in the same fiscal year and the subsequent ten years in accordance with the general loss carried forward rules. Should the capital loss result from sale of shares belonging to other assets, the capital loss may generally be utilised only against capital gains accruing from sale of assets belonging to other assets and be carried forward for the subsequent five tax years.

Non-Resident Investors

Non-residents are generally not subject to Finnish tax on capital gains realised on sale of shares in a Finnish company. Such capital gains may be taxable for non-residents, if, for example, the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Finnish Income Tax Act and the applicable tax treaty, and the shares are considered as assets of the permanent establishment, or more than 50 per cent of the assets of the company whose shares are sold comprises one or multiple real properties located in Finland. From 1 March 2023 onwards in accordance with the Finnish Income Tax Act Finland is entitled to tax non-residents with or without the abovementioned permanent establishment in Finland on income arising from sale of shares, either in a Finnish or a non-Finnish entity, provided that more than 50 per cent of the value of such shares derives directly or indirectly from real property located in Finland and that the share are not listed in a stock exchange. However, tax treaties may limit Finland's right to tax such income.

If a non-resident individual has a share savings account in Finland, the proceeds withdrawn from the share savings account may, however, be taxed in Finland as the non-resident's taxable income, unless there is an applicable tax treaty in place preventing the taxation of the income in Finland. If there is no tax treaty in place preventing levying of the withholding tax, the proceeds withdrawn from the share savings account will be subject to withholding tax at the rate of 30 per cent.

A loss resulting from the closing of a share savings account cannot be deducted from a non-residents' income subject to withholding tax. The loss of a share savings account can, however, be deducted from the capital income generated in Finland which is subject to taxation under the Finnish Act on Assessment Procedure, if the non-resident has such income. However, if the taxation of the proceeds paid from a share savings account is not possible in Finland because of the existence of a tax treaty, the loss cannot be deducted from the capital income, and it will not be taken into account when determining the capital income loss.

Transfer Tax

Transfer tax is not payable in Finland on the issuance and subscription of new shares.

Transfer tax is generally not either payable in Finland on the transfer of a Finnish company's shares subject to public trading on a regularly functioning regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Finnish Act on Investment Services or the transferee has been approved as a trading party in the market where the transfer is executed. If the broker or other trading party is not a securities broker within the meaning of the Finnish Transfer Tax Act (i.e. the intermediary is a foreign broker that does not have a branch or office in Finland), the precondition for the tax exemption is that the transferee notifies the Finnish Tax Administration of the transfer within two months of the transfer or that the intermediary submits an annual notification to the Finnish Tax Administration pursuant to the Finnish Act on Assessment Procedure.

The exemption does not apply to certain specifically defined disposals, such as transfers of shares by means of a capital contribution or distribution or transfers of shares in which the consideration consists partially or completely of employment or work. On the grounds of relevant case law, if an incentive scheme remuneration of key persons is paid in money and the recipient of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the share purchase comprises in full or in part work contribution and is thus subject to transfer tax. Further, the exemption does not apply to transfers of shares where the consideration is determined by arbitration in accordance with the provisions of Chapter 18 of the Finnish Companies Act (squeeze-out rules) concerning the handling of redemption disputes. There are specific rules allowing the exemption to apply in the context of initial public offerings, subject to certain requirements, even though the exemption does not apply to a transfer of shares if it is based on an offer made after the public trading with the share in question has ended or before it has begun.

If the preconditions for transfer tax exemption are not fulfilled, the purchaser of the shares is generally liable to pay and declare transfer tax in the amount corresponding 1.5 per cent of the share purchase price and other consideration (if any). However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller may be responsible for collecting the tax from the foreign purchaser. Notwithstanding the aforesaid, the foreign purchaser often declares and pays the transfer tax on the transfer itself. For declaring and paying the transfer tax, a foreign investor must register with the Finnish Tax Administration in order to obtain a taxpayer-specific transfer tax reference number. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state.

As a main rule, if neither party to the transfer is tax resident in Finland or a Finnish branch or office of a foreign credit institution, foreign investment firm, fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax, unless shares in real estate companies are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

Danish Taxation

Introduction

The following is a summary of certain Danish tax considerations relating to an exchange of Topdanmark Shares for Sampo A Shares pursuant to the Exchange Offer. This summary also describes the Danish tax implications relating to dividends paid by Sampo to Danish tax resident Sampo shareholders following completion of the Exchange Offer.

This summary is for general information only and does not purport to constitute tax or legal advice. In particular, this summary does not address all possible tax consequences relating to an investment in the Exchange Offer Shares. The summary is based solely upon the tax laws and published case law in Denmark in effect on the date of this Prospectus. Danish tax laws may be subject to changes, possibly with retroactive effect. Prospective investors are urged to consult their own tax advisor with respect to the tax consequences of the Exchange Offer and of the ownership and disposition of Exchange Offer Shares, including the effects of Danish tax laws. This summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Consolidated Act no. 12 of 6 January 2023 on pension yield taxation (in Danish: *pensionsafkastbeskatningsloven*) (the “**Danish Pension Yield Tax Act**”) (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. This summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares.

This summary only sets out the tax position of the direct holders of the Topdanmark Shares and further assumes that the direct holders are the beneficial owners of the Topdanmark Shares and any dividends thereon as interpreted by the Danish Tax Authority (in Danish: *Skattestyrelsen*, but herein referred to as the “**Danish Tax Authority**”).

Sales Are Assumed to Be Sales to a Third Party.

Tax Qualification of the Exchange Offer Shares

Shareholders in Topdanmark who accept the share exchange will receive their share consideration of A shares in Sampo in the form of share entitlements. These are technically issued by Euronext Securities Copenhagen and represent 1 A share in Sampo. The Sampo A shares to which Topdanmark shareholders are entitled upon completion of the takeover offer will be delivered to a securities account in Nordea's name in Euroclear Finland. Based on this holding, Nordea, through Euronext Securities Copenhagen, will issue a number of Danish share entitlements equivalent to the number of Sampo A Shares held in Nordea's account in Euroclear Finland. Each Danish share entitlement thus corresponds to one Sampo A share and carries the same economic and management rights, such as the right to receive dividends and to vote at general meetings.

Share entitlements issued through Euronext Securities Copenhagen are listed for trading and official listing on Nasdaq Copenhagen.

The underlying Sampo A Shares, from which the share entitlements are issued, will remain in Nordea's securities account in Euroclear Finland and will not be traded, lent, or otherwise transferred to third parties unless a holder of a share entitlement requests to exchange their share entitlement for an actual Sampo A Share. Nordea will also not receive dividends or be able to vote on the Sampo A Shares in Nordea's securities account, as the economic and management rights rest with the holders of the share entitlements.

From a Danish tax perspective, share entitlements are either treated as shares, in accordance with the Danish Share Capital Gains Act, or as financial instruments in accordance with the Danish Capital Gains Act.

In accordance with Danish case law, share entitlements and similar instruments are generally treated as shares, provided that the holders of share entitlements will have all associated shareholder rights, including all managerial and financial powers, which are corresponding to those shareholders holding Sampo shares directly. Considering that the share entitlements represent a mirror to the ownership of the shares in Sampo, the share entitlements should consequently be treated in accordance with the Danish Share Capital Gains Act. This position has not been confirmed specifically with the Danish tax authorities, and each Prospective Investor is encouraged to seek own legal and tax counsel in this respect.

Tax Implications of the Exchange Offer

At the outset, the Exchange Offer should be treated and qualified for Danish tax purposes as a taxable share-for-share exchange. Consequently, Danish tax resident Topdanmark shareholders participating in the share-for-share exchange by accepting the Exchange Offer will be taxed in accordance with ordinary Danish tax rules on disposals of listed shares.

For Danish tax resident Topdanmark shareholders who wish to participate in a tax-exempt share-for-share exchange upon tendering their Topdanmark Shares as part of the Exchange Offer, a permission from the Danish Tax Authority can be obtained in order for Danish tax resident Topdanmark shareholders to elect such tax-exempt share-for-share exchange. It is possible to carry out a tax-exempt exchange of shares without a permission from the Danish Tax Authority, however, certain limitations will in such case apply to the Exchange Offer, including a three-year holding requirement.

The permissions from the Danish Tax Authority requires that:

- (1) Sampo obtains at least a majority of the voting rights in Topdanmark as a result of the Exchange Offer;
- (2) Consideration provided to the Topdanmark shareholders represents the fair market value of the Topdanmark Shares;
- (3) The Topdanmark Shares are exchanged for Sampo A Shares within six months from the closing of the Exchange Offer;
- (4) Sampo and Topdanmark must be "a company from a Member State" under art. 3 in Directive 2009/133/EC and must not be tax transparent under Danish tax law;
- (5) Topdanmark shareholders must receive consideration in the form of Sampo Shares and/or cash; and
- (6) The tax-exempt share-for-share exchange must not have tax evasion or tax avoidance as a principal objective or as one of its principal objectives.

On 19 July 2024, Sampo received confirmation from the Danish Tax Authority that a mass-approval has been obtained, whereby the Danish Tax Authority has generally determined that the conditions for tax-exempt share-for-share exchange are met. Topdanmark shareholders are advised to consult their own professional tax adviser as to the tax consequences of

the Exchange Offer. The mass-approval is conditional upon Sampo and Topdanmark notifying the Danish Tax Authority of any significant changes in the circumstances that has formed the basis for the approval within the first three years after the completion of the share-for-share exchange.

The Exchange Offer Shares will, when the Danish tax-exempt share-for share exchange rules are applied, be considered as acquired at the same time and at the same acquisition price as the applicable Topdanmark Shares if the realization principle applies. If a mark-to-market principle applies (described below), such mark-to-market principle continues to apply with regard to the Sampo A Shares.

Danish tax resident Topdanmark shareholders who (i) only receive a cash consideration and no Exchange Offer Shares as part of the Exchange Offer, or (ii) do not accept the Exchange Offer but who subsequently receive a cash consideration as part of the Compulsory Acquisition pursuant to the Danish statutory squeeze-out provisions will in each case be taxed in accordance with ordinary Danish tax rules on disposals of listed shares.

No Danish share transfer taxes or stamp duties are payable on a transfer of Topdanmark Shares including in connection with a disposal under the Exchange Offer.

The share-for-share-exchange as contemplated by the Exchange Offer is not expected to result in a status change, cf. the comments below.

A share-for-share-exchange through which the Topdanmark shareholders exchanges their Topdanmark Shares with Exchange Offer Shares as part of the Exchange Offer, should not imply any Danish taxation at the level of Topdanmark or Sampo.

Taxation of Shareholders

Non-Resident Shareholders (Individuals and Corporate Shareholders)

Topdanmark shareholders, who are tax residents outside of Denmark, are generally exempt from Danish capital gains tax on shares.

The exchange of Topdanmark Shares for the Exchange Offer Shares by Topdanmark shareholders who are tax residents outside of Denmark should therefore be exempt from Danish tax, regardless of whether the exchange occurs in connection with a tax-exempt or taxable share-for-share-exchange. However, this does not apply if the aforementioned Topdanmark shareholders are engaged in a permanent establishment in Denmark to which the Topdanmark Shares should be allocated.

Any cash consideration received in respect of fractional Exchange Offer Shares should be treated as a dividend received from Sampo, whereby such cash consideration should not trigger any Danish dividend withholding tax obligation for Topdanmark, and non-Danish resident shareholders should not be subject to Danish dividend taxation.

Resident Individuals

For the calendar year 2024, gains from the sale of shares are taxed as share income at a rate of 27 per cent on the first DKK 61,000 (for cohabiting spouses, a total of DKK 122,000) and at a rate of 42 per cent on share income exceeding such threshold. Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends) derived by the individual or cohabiting spouses, respectively.

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the “average method”, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder’s shares in the issuing company.

Losses incurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e., dividends and capital gains on the sale of shares admitted to trading on a regulated market). Excess losses will be offset against a cohabiting spouse’s share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market can only be set off against other share income derived from other shares admitted to trading on a regulated market as outlined above if the Danish Tax Authority has received certain information concerning the ownership of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Authority by the securities dealer or custodian if the securities dealer or custodian is resident in Denmark.

Danish Resident Individuals, Pension Funds or Share Savings Accounts

Individuals investing with pension fund schemes or funds from a share savings account are taxed on gains or losses on shares according to the mark-to-market principle. Profit or loss is calculated annually as the difference between:

- the market value of the shareholding at the end of the income year with the addition of any consideration received for shares that are sold in the income year; and
- the market value of the shareholding at the beginning of the income year plus the consideration paid for shares purchased in the income year.

Dividends are included in the taxable income in the year in which dividends are declared by the distributing company.

Gains and losses on shares and dividends are taxed at 15.3 per cent according to the Danish Pension Yield Tax Act if the shares are placed in a pension fund scheme (in Danish: *pensionsdepot*) and at 17 per cent according to the Danish Consolidated Act no. 1852 of 21 September 2021 on the share saving account (in Danish: *aktiesparekontoloven*) if the shares are placed in a share savings account (in Danish: *aktiesparekonto*).

The specific bank, pension institution, etc., in which the pension scheme or share savings account is set up calculates and settles the applicable taxes, which is calculated together with any other shares in the same pension fund scheme or share savings account.

Resident Companies

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares defined as follows:

“**Subsidiary Shares**” are generally defined as shares owned by a company shareholder holding at least 10 per cent of the nominal share capital of the issuing company.

“**Group Shares**” are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

“**Tax-Exempt Portfolio Shares**” are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10 per cent of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Exchange Offer and will not be described in further detail.

“**Taxable Portfolio Shares**” are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares (i.e., listed shares in companies in which a company shareholder holds less than 10 per cent of the equity).

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the company shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent circumvention of the 10 per cent ownership requirement through pooling of shareholdings in a holding company, just as other anti-avoidance rules may apply under Danish law. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares are taxable at the corporate income tax rate of 22 per cent (2024). Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. It is generally not possible for a company to elect taxation on a realization basis for listed shares. If a company has already made such election with respect to taxation of other Taxable Portfolio Shares (that are not listed shares) held by the company, the shares in Sampo will not be covered by that election.

According to the mark-to-market principle, each year’s taxable gain or loss is calculated as the difference between the market value of the shares at the beginning of the income year and the value of the shares at the end of the income year. If the income year follows the calendar year, the taxable gain or loss will thus be the difference in value between 1 January and 31 December. Thus, taxation will take place on an unrealized basis (i.e., on an accrual basis even if no shares have been disposed of and no gains or losses have been realized). If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares have been acquired and realized in the same tax income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are

acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

A change of status from Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during the validity period of this Prospectus within standard business hours at the registered office of Sampo at Fabianinkatu 27, FI-00100 Helsinki, Finland and at the registered office of Topdanmark at Borupvang 4, DK-2750 Ballerup, Denmark, and they are available on Sampo's website at www.sampo.com/investors/topdanmark and on Topdanmark's website at www.topdanmark.com/en/investors/takeover-offer/:

- this Prospectus;
- the Offer Document, including appendices;
- the Articles of Association and the extract from the Trade Register of Sampo as in force on the date of this Prospectus;
- the Articles of Association of Topdanmark as in force on the date of this Prospectus; and
- documents incorporated by reference into this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS

The following documents have been incorporated by reference into this Prospectus in accordance with Article 19 of the Prospectus Regulation, and they form a part of the financial information of Sampo and Topdanmark. Should any of the documents incorporated by reference into this Prospectus themselves refer to or incorporate by reference any further information, such information is not incorporated by reference into and does not form a part of this Prospectus. The documents that have been incorporated by reference into this Prospectus are available for review during the validity period of this Prospectus at Sampo's website www.sampo.com and also at the registered office of Sampo at Fabianinkatu 27, FI-00100 Helsinki, Finland within standard business hours, and the documents incorporated by reference concerning Topdanmark are available for review at Topdanmark's website www.topdanmark.com/en/investors/takeover-offer/ as well as at the registered office of Topdanmark at Borupvang 4, DK-2750 Ballerup, Denmark within standard business hours.

Sampo

- Sampo's board of directors' report, audited consolidated financial statements, audited parent company financial statements and auditor's report as at and for the year ended 31 December 2023 (included on pages 3 to 208 of Sampo's Board of Directors' Report and Financial Statements prepared for the year ended 31 December 2023, which is available at https://www.sampo.com/globalassets/year2023/group/sampo2023_board_report_financial_statements.pdf)
- Sampo's unaudited half-year financial statements as at and for the six months ended 30 June 2024, which is available at https://www.sampo.com/globalassets/investors/quarterly-reporting/2024/q2/sampo_q2_2024_en.pdf.

Topdanmark

- Group annual financial statements, parent company annual financial statements, statement by management and independent auditor's report, as at and for the year ended 31 December 2023 (included on pages 55 to 118 of Topdanmark's Annual Report prepared for the year ended 31 December 2023, which is available at <https://www.topdanmark.com/binaries/content/assets/corporate/investor-rapporter-og-praesentationer/finansielle-rapporter/2023/4.-kvt/topdanmark-annual-report-2023.pdf/>)
- Group half year financial statements, parent company half year financial statements and statement by management as at and for the six months ended on 30 June 2024 (included on pages 18 to 31 of Topdanmark's Half-Year Report prepared for the six months ended 30 June 2024, which is available at <https://www.topdanmark.com/binaries/content/assets/corporate/investor-rapporter-og-praesentationer/finansielle-rapporter/2024/q2/topdanmark-half-year-report-2024.pdf/>)

The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus.

ANNEX A – THE ARTICLES OF ASSOCIATION OF SAMPO

1 § Business name of the company

The Company's business name is Sampo Oyj in Finnish, Sampo Abp in Swedish and Sampo plc in English.

2 § Domicile of the company

The domicile of the Company is Helsinki.

3 § Business area of the company

The Company operates as the parent company of Sampo Group, which has its focus on P&C insurance. The Company sets the Group's strategy and capital management framework and carries out centrally managed Group tasks. The Company may also own and manage shares, other securities and properties, and to engage in securities trading and other investment activities.

4 § Classes of shares

The shares are divided into A and B classes, with each A share entitling its holder to one vote and each B share entitling its holder to five votes at a General Meeting of Shareholders.

Each B share can be converted into an A share at the request of the holder of the B share or, with respect to nominee-registered shares, at the request of the nominee under whose name the shares are registered in the Shareholders' Register. The conversion request shall be made in writing to the Company. The request shall specify the number of shares to be converted and the book-entry securities account where the shares are entered. The Company may request that an entry be made in the shareholders' book-entry securities account during the conversion procedure restricting the owner's right of disposal. Any decisions on conversion and related details shall be made by the Board of Directors or the Board's authorised representative.

5 § Book-entry securities system

The Company's shares are entered in the book-entry securities system.

6 § Board of Directors

The Board of Directors shall comprise no fewer than three and no more than ten members.

The term of office of a member of the Board of Directors is one year commencing immediately after the General Meeting of Shareholders at which the member was elected and expiring at the end of the Annual General Meeting following the election.

At their first meeting following the Annual General Meeting, the members of the Board of Directors shall elect from among their number a Chairman and a Vice Chairman for a term of office that will expire at the election held after the following Annual General Meeting.

7 § Managing Director

The Company shall have a Managing Director, who is also the Chief Executive Officer of the Group.

8 § Authorisation to sign for the company

Signing rights on behalf of the Company are held by members of the Board of Directors and the Managing Director, two jointly, and by persons authorised by the Board of Directors either two jointly or each separately with the Managing Director.

The Board of Directors may appoint proxies to sign on behalf of the Company, either two jointly or each separately with a person authorised to sign for the company.

9 § Auditors

The Company shall have one (1) Auditor which must be an auditing firm authorised by the Finnish Patent and Registration Office.

The Auditor's term of office shall last from their election until the end of the following Annual General Meeting.

10 § Financial year

The Company's financial year is the calendar year.

11 § General meeting of shareholders

The Company's shareholders exercise their decision-making power with respect to the Company's affairs at a General Meeting of Shareholders. General Meetings are held in Helsinki.

The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their full decision-making power during the General Meeting using a remote connection and technical means.

The Board of Directors may also decide to convene a General Meeting without a physical venue such that the shareholders exercise their full decision-making power in real time using a remote connection and technical means during the General Meeting.

To be entitled to attend a General Meeting, a shareholder must give notification of his/her intention to attend to the Company no later than on the date mentioned in the meeting notice, which may be no earlier than ten days prior to the meeting.

12 § The Annual General Meeting must be held before the end of June on a date set by the Board of Directors.

A Notice of the General Meeting must be published on the web page of the company, no later than three weeks before the Annual General Meeting and no later than nine days before the record date of the Annual General Meeting referred to in the Limited Liability Companies Act, Chapter 5, Section 6 a.

The manner in which other information is to be conveyed to shareholders will be determined by the Board of Directors separately in each case.

13 § A General Meeting of Shareholders shall be opened by the Chairman or Vice Chairman of the Board of Directors or, in the event of their being prevented from doing so, by the Managing Director, after which those shareholders present and entitled to exercise their votes will elect a Chairman for the Meeting.

Any ballot held at the General Meeting will be carried out in the manner determined by the Chairman of the Meeting.

In the event of a tie, the Chairman's vote shall be the casting vote.

14 § The Annual General Meeting shall

– receive:

1. the Financial Statements and the Report of the Board of Directors,
2. the Auditors' Report

– decide on:

3. the acceptance of the Financial Statements
4. the use of the profit shown on the balance sheet
5. the release from liability of the members of the Board of Directors and the Managing Director
6. the Remuneration Policy, when necessary
7. the acceptance of the Remuneration Report
8. the number of members of the Board of Directors and their fees
9. the fees of the Auditor

– elect:

10. the members of the Board of Directors

11. the Auditor

– discuss:

12. any other business on the meeting agenda.

15 § Arbitration clause

Any dispute arising between the Company on the one hand, and the Board of Directors, a member of the Board, the Managing Director, the Auditor or a shareholder on the other hand, is to be resolved by arbitration as prescribed in the Arbitration Proceedings Act.

16 § Redemption obligation

A shareholder whose holding of all shares or of all votes relating to the shares - either alone or together with other shareholders in the manner specified below - reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with obligation to redeem), is obliged to redeem, at the presentation of claims by other shareholders (shareholders entitled to redemption), their shares and the documents giving entitlement to the shares, as stipulated in the Finnish Companies Act, in the manner prescribed in the Article.

In calculating the shareholder's holding of the Company's shares and of the votes relating to the shares, those shares shall also be counted that belong to

- an entity which under the Finnish Companies Act belongs to the same group of companies as the shareholder
- a company that, at the time of drawing up consolidated final accounts under the Accounting Act, is considered to belong to the same group of companies as the shareholder
- a pension foundation or a pension fund of the entities or companies referred to above, and
- a non-Finnish entity or company which, were it Finnish, would belong to the same group of companies as the shareholder in the manner referred to above.

If a redemption obligation arises on the basis of an aggregate of holdings or votes, the shareholders with an obligation to redeem will answer jointly and severally for the implementation of the redemption with respect to the shareholders entitled to redemption. In such a case the redemption claim shall be considered to be directly to all shareholders obliged to redeem, even if this has not been explicitly expressed.

Should two shareholders reach or exceed the maximum holding or number of votes constituting the redemption obligation in such a manner that both are obliged to redeem simultaneously, the shareholder entitled to redemption may demand redemption from each of them separately.

The redemption obligation does not apply to those shares or to those securities entitling the holder to shares that the shareholder claiming redemption has acquired after the redemption obligation has arisen.

Redemption price

The redemption price of shares is the higher of the following:

a) the weighted average of the trading rates of the share on the OMX Nordix Exchange Helsinki during the last ten (10) trading days preceding the date on which the Company was notified by the shareholder having the obligation to redeem that the aforementioned maximum holding or number of votes has been reached or exceeded or, in the case that the said notification has not been made or received within the time limit, of the date when the Company's Board of Directors has otherwise informed of.

b) the average rate weighted by the number of shares paid by the shareholder having the obligation to redeem for the shares he has acquired or otherwise received during the last twelve (12) months preceding the day referred to in item a) above.

Should any title affecting the average rate be denominated in a foreign currency, its counter-value is calculated in euros, applying the rate confirmed by the European Central Bank for the currency in question seven (7) days prior to the date on which the Board of Directors notifies the shareholders of the possibility to redeem shares.

What has been stated above on the determination of a redemption price for shares is also applied to other securities falling subject to redemption.

Redemption procedure

A shareholder having the obligation to redeem shall, within seven (7) days of the day on which the redemption obligation has arisen, notify the Company's Board of Directors of this in writing to the Company's address. The notification shall include information on the number of shares held by the shareholder with the obligation to redeem, and on the number and prices of the shares acquired or otherwise received by the shareholder having the obligation to redeem during the last twelve (12) months. The notification shall also include an address at which the shareholder having the obligation to redeem can be reached.

The Board of Directors shall inform the shareholders of the fact that a redemption obligation has arisen within 45 days of the date on which the Board received the aforementioned notification or, in the case that the said notification has not been made or received within the time limit, of the date when the Board was otherwise informed of the arising of the redemption obligation. The notification shall include information on the time when the redemption obligation has arisen and on the basis for determining the redemption price, insofar as these are known to the Board, and the day on which the claim for redemption is at the latest to be made. The notification to shareholders shall be given observing the stipulations on the delivery of a meeting invitation in Article 12 of the Articles of Association.

A shareholder entitled to redemption shall claim for redemption in writing within 30 days of the notice by the Board of Directors concerning the redemption obligation. A claim for redemption submitted to the Company shall include the number of shares and other securities to which the claim applies. The shareholder claiming redemption shall concurrently provide the Company with any share certificates or other documents entitling to the shares, to be surrendered against the redemption price to the party with the obligation to redeem.

If the claim has not been submitted within the time limit and in the manner specified above, the shareholder's right to claim for redemption shall lapse with respect to the redemption situation in question. A shareholder entitled to redemption has the right to cancel his claim as long as the redemption has not taken place.

After the time limit reserved for the shareholders entitled to redemption has expired, the Board of Directors shall inform the shareholders having an obligation to redeem of the claims for redemption submitted. Within 14 days of receiving the information on the claims for redemption, the shareholder having an obligation to redeem shall remit the redemption price in the manner determined by the Company against the surrender of shares and securities entitling to shares or, if the shares to be redeemed have been entered in the book-entry securities accounts of the shareholders in question, against a receipt issued by the Company. In this case the Company shall see to it that the redeemer is immediately registered in the book-entry securities account as the owner of the redeemed shares.

Liquidated damages at an annual rate of 16 per cent shall be calculated on the redemption price, which has not been paid within the time limit, starting from the date on which the redemption should have been made at the latest. If the shareholder having an obligation to redeem has also failed to observe what has been prescribed above on the obligation to notify, the liquidated damages shall be calculated as from the day on which the obligation to notify should have been fulfilled at the latest.

If the shareholder having the obligation to redeem fails to observe the stipulations of this Article, the shares owned by the shareholder having the obligation to redeem, and those shares that are counted, in accordance with what has been prescribed above in this Article, when calculating the proportion that constitutes the basis for the redemption obligation, shall entitle the shareholder, unless otherwise stipulated by law, to vote at the Company's General Meeting of Shareholders only insofar as the number of votes provided by the shares is less than one third (1/3) or correspondingly less than 50 per cent of the total number of votes of all of the Company's shares.

Other stipulations

The redemption obligation referred to in this Article does not apply to a shareholder who can show that the maximum holding or votes constituting the redemption obligation was reached or exceeded before or concurrently with the registration of this stipulation of the Articles of Association in the Trade Register.

Any disputes concerning the aforementioned redemption obligation, the related right to claim redemption or the amount of redemption price shall be submitted to arbitration in the Company's domicile as prescribed in the Arbitration Proceedings Act (967/1992). The laws of Finland shall be observed in the arbitration.

ANNEX B – THE ARTICLES OF ASSOCIATION OF TOPDANMARK

NAME, REGISTERED OFFICE AND OBJECTS

Article 1

Name

The name of the Company is Topdanmark A/S.

Registered office

The registered office of the Company is in the municipality of Ballerup.

Article 2

Objects

The objects for which the Company has been established are to be the holding company for subsidiaries carrying on insurance, financing, banking, investment or other activities within the financial field, domestic and international, and any other activities which may seem to the Board of Directors to be incidental or conducive to the attainment of the above objects.

Article 3

Language

- (1) In addition to Danish, the Topdanmark group also has English as its corporate language.
- (2) In addition to Danish, English, Swedish or Norwegian can be used in whole or in part at the general meeting.
- (3) Notice convening the meeting and an agenda with complete proposals for the general meeting and other materials for the purpose thereof can be prepared in English, in addition to Danish.
- (4) In addition to Danish, annual reports can be prepared and presented in English only.
- (5) Company announcements can be prepared in English only where the Board of Directors so determines.

CAPITAL

Article 4

Share capital

The Company's share capital amounts to DKK 90,000,000 and is fully paid up.

The share capital is divided into shares in denominations of DKK 1 or in multiples thereof.

Article 4.A

Authorisation granted to increase the capital with pre-emptive rights

The Board of Directors has been empowered to increase the share capital by issuing new shares of up to DKK 2.5 million (nominal value) in total by one or more issues with pre-emptive rights for the Company's existing shareholders, without prejudice to Article 4.G The increase shall be proportionately divided between all shareholders, and the subscription price shall be fixed by the Board of Directors.

The authorisation shall be in force until 26 April 2028.

Article 4.B

Authorisation to increase the capital without pre-emptive rights

The Board of Directors has been empowered to increase the share capital by issuing new shares of up to DKK 2.5 million (nominal value) in total by one or more issues without pre-emptive rights for the Company's existing shareholders, without prejudice to Article 4.G The subscription price for the new shares shall be the market price.

The authorisation shall be in force until 26 April 2028.

Article 4.C

Authorisation of convertible instruments of debt with pre-emptive rights

The Board of Directors has been empowered to raise, with pre-emptive rights for the Company's existing shareholders, one or more loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company. The maximum size of any share capital increase resulting from the debt conversion shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G

The authorisation will be in force until 26 April 2028. The period of conversion may be fixed at a longer period than five years following the raising of the convertible loan.

The decision of the Board of Directors to raise convertible loans shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

Article 4.D

Authorisation of convertible instruments of debt without pre-emptive rights

The Board of Directors has been empowered to raise, without pre-emptive rights for the Company's existing shareholders, one or more loans against bonds or other instruments of debt entitling the lender to convert his/her claim into shares in the Company. The maximum size of any share capital increase resulting from the debt conversion shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G. The convertible instruments of debt shall be offered on market terms.

The authorisation shall be in force until 26 April 2028. The period of conversion may be fixed at a longer period than five years following the raising of the convertible loan.

The decision of the Board of Directors to raise convertible loans shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

Article 4.E

Authorisation of warrants with pre-emptive rights

The Board of Directors has been empowered to issue warrants by one or more issues with pre-emptive rights for the Company's existing shareholders. The maximum size of such share capital increase to be made on the basis of the warrants shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G.

The authorisation shall be in force until 26 April 2028.

The decision of the Board of Directors to issue warrants shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

Article 4.F

Authorisation of warrants without pre-emptive rights

The Board of Directors has been empowered to issue warrants by one or more issues without pre-emptive rights for the Company's existing shareholders. The maximum size of such share capital increase to be made on the basis of the warrants shall be DKK 2.5 million (nominal value) in total, without prejudice to Article 4.G. The warrants shall be offered on market terms.

The authorisation shall be in force until 26 April 2028.

The decision of the Board of Directors to issue warrants shall be included in the Articles of Association, and the Board of Directors shall be entitled to make the ensuing amendments to the Articles of Association.

Article 4.G

The maximum utilisation of the authorisations granted to the Board of Directors in Articles 4.A-4.F to increase the share capital shall be DKK 2.5 million (nominal value) in total. At the discretion of the Board of Directors, the increase shall be effected by cash payment, by payment in values corresponding at least to the market value of the shares issued, by conversion of debt or by the issue of bonus shares.

Article 4.H

Shares issued as a result of Articles 4.A.-4.F shall be negotiable instruments, registered in the name of the holder and in any respect rank pari passu with existing shares.

Article 4.I

The Board of Directors shall fix the more specific conditions of capital increases effected in accordance with Articles 4.A-4.F.

THE COMPANY'S SHARES, ETC.

Article 5

The shares

(1). The Company's shares shall be registered in the name of the holder in the Company's Register of Owners or inscribed in the Company's share inscription system.

Negotiability

(2). The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares. The Company has no responsibility for the authenticity or correctness of endorsements of transfer.

No special rights

(3). No share shall confer any special rights upon the holder thereof.

Redemption

(4). No shareholder is under any obligation to let his/her shares be redeemed in whole or in part by the Company.

Article 6

Inscription of shares

(1). The Company may maintain a voluntary share inscription system comprising those shares which are not registered in the name of the holder in the Company's Register of Owners. Inscribed shares cannot be registered in the name of the holder, and shares registered in the name of the holder cannot be inscribed in the system.

(2). At the time of inscription, the name and address of the shareholder or his/her nominated legal advisor shall be provided.

On inscription the Company may prepare an inscription certificate bearing the name of the shareholder or his/her nominated legal advisor. The inscription certificate is a non-negotiable instrument.

(3). Inscribed shares and shares registered in the name of the holders may be re-registered at any time.

(4). The Board of Directors has been empowered to decide whether the share inscription system shall be maintained. If the Board of Directors decides to abolish the share inscription system, the following procedure shall apply:

By written notice to all inscribed shareholders and through advertisements inserted in the Danish Official Gazette, and in a Copenhagen and Jutland newspaper the Board of Directors will invite all inscribed shareholders - within five years from the Board of Directors' decision to abolish the share inscription system - to have their shares registered in their own names held on a separate safe custody account with the Danish Securities Centre (VP) and to notify the Company that their shares are no longer in the share inscription system.

If all inscribed shares have not been registered in the name of the shareholders on separate safe custody accounts with the Danish Securities Centre five years after the Board of Directors has published this request, the Board of Directors may invite the inscribed shareholders to make the registration in their own names with the Danish Securities Centre within six

months. This request shall be published in the Danish Official Gazette, in a Copenhagen and Jutland newspaper and be made by written notice to the relevant shareholders.

In the absence of registration on expiry of the six-month limit, the Board of Directors may dispose of the shares through a securities broker, on the shareholders' own account. The Board of Directors has been empowered to deduct the cost of the advertisements, the written notice and the disposal of shares from the sales proceeds. If the sales proceeds have not been collected no later than five years after the disposal of the shares, the amount shall fall to the Company.

Article 7

Voting rights

(1) Every shareholder shall have one vote at General Meetings for each share of DKK 1 owned by the shareholder on the date of registration, see Article 15(1).

Voting rights on shares, which have been acquired by transfer, shall only be exercised if the transferee has been registered in the Register of Owners or has notified and proved evidence of his/her acquisition no later than the date of registration.

Article 8

Dividends

(1) Dividends on shares registered in the name of the holder shall be paid by transfer to the shareholder's bank.

(2) Dividends on inscribed shares shall be paid by transfer to the shareholder's NemKonto.

Article 9

Extraordinary dividend

The Annual General Meeting has empowered the Board of Directors to decide on distribution of extraordinary dividends in accordance with the provisions of the Danish Companies Act.

Article 10

Pre-emptive rights

The shareholders shall be granted pre-emptive rights in connection with a capital increase to the extent it is permitted by legislation. The relevant provisions of the Danish Companies Act shall apply to employee shares.

Article 11

Period of limitation for dividends and declaring share certificates null and void

(1) Dividend amounts remaining unclaimed three years after the relevant Annual General Meeting shall revert to the Company.

(2) The Company's share and interim certificates can be declared null and void without a prior judgement in keeping with the relevant provisions.

THE COMPANY'S MANAGEMENT

Article 12

(1). The General Meeting has the supreme authority in all company matters.

(2). The Board of Directors shall be in charge of overall management of company matters.

(3). The Executive Board, which is appointed by the Board of Directors, shall be in charge of day-to-day management.

GENERAL MEETINGS

Article 13

Venue

(1). General Meetings are convened by the Board of Directors to be held at the Company's registered address or another place in the Capital Region of Denmark. Following the determination by the Board of Directors, the company's general meetings can be held as fully virtual general meetings without the possibility of physical attendance. Participation in fully virtual general meetings takes place through electronic media that provide the company's shareholders with the opportunity to participate in, make statements and vote at the general meeting and ensuring that the general meeting can be held in a satisfactory manner and in compliance with the Danish Companies Act.

Annual General Meetings

(2). The Annual General Meeting shall be held in time for the audited and adopted Annual Report being filed and received by the authorities before the expiry of the statutory time limit from time to time.

Extraordinary General Meetings

(3). Extraordinary General Meetings shall be held when requested by the Board of Directors or the Auditor, or when demanded in writing by shareholders holding in aggregate five per cent of the share capital for the purpose of transaction of specific business. The Extraordinary General Meeting shall then be convened by the Board of Directors within two weeks of having received the request or demand, giving the following notice.

Convening General Meetings

(4). The Notice of the Meeting, which shall be published not more than five weeks nor less than three weeks before the General Meeting, shall contain the time and place of the Meeting and the agenda, a description of the size of the share capital and the shareholders' voting rights, a clear and accurate description of those procedures that the shareholders shall observe in order to attend and vote at the General Meeting, the date of registration clearly stating that only individuals who are shareholders on this date are entitled to attend and vote at the General Meeting, information of where and how the complete, unabridged text of those documents referred to in Article 13(7) and the agenda are available and information of the web address where the information referred to in Article 13(7) will be available.

(5). The convening notice, which contains the agenda, shall be published via the IT information system of the Danish Business Authority (Erhvervsstyrelsen) and Topdanmark's website.

(6). If a proposal for alteration of the Articles of Association is to be dealt with at the General Meeting, the essentials of the proposal shall be stated in the convening notice.

(7). The Notice Convening the General Meeting, information of the total number of shares and voting rights on the date of the Notice, those documents to be presented at the General Meeting, the agenda and the complete proposals as well as those forms to be used for voting by proxy and voting by letter shall be available on the Company's website within three weeks of the General Meeting being convened.

(8). The audited Annual Report shall be available on the Company's website no later than two weeks before the AGM.

Proposals

(9). Proposals desired by the shareholders to be transacted at the General Meeting shall be lodged in writing with the Board of Directors no later than six weeks before the date of the General Meeting.

Article 14

Agenda

(1). The agenda of the Annual General Meeting shall include the following business:

1. Report on the Company's activities in the past year.
2. Presentation of the audited annual report signed by the Board of Directors and the Executive Board, complete with the Auditors' report and the annual report, and presentation of the consolidated annual accounts.
3. Adoption of the Annual Report and decision on the appropriation of profits according to the Annual Report as adopted.
4. Indicative ballot over the remuneration report.
5. Election of members to the Board of Directors.
6. Election of one state-authorised public accountant to serve as auditor.

7. Any proposals submitted by the Board of Directors or the shareholders.

8. Any other business.

Article 15

Date of registration and admission

(1). Shareholders' right to attend the General Meeting and vote on their shares shall be decided on the basis of the shares they own on the date of registration. The date of registration shall be one week prior to the date of the General Meeting.

(2). A shareholder shall notify the Company of attending the General Meeting no later than three days before the date of the Meeting.

(3). The Company's General Meetings shall be open to the press.

Article 16

Chairman

(1). The General Meeting shall be presided over by a Chairman appointed by the Board of Directors, who shall decide all questions of doubt regarding the proceedings at the Meeting, the shareholders' voting rights, the voting procedure and the voting result.

Minutes

(2). Minutes shall be taken of the proceedings at the General Meeting and shall be signed by the Chairman for the purpose of the Meeting.

Majority of votes

Article 17

(1). All matters transacted at the General Meeting shall be decided by a simple majority of votes unless a special majority or representation is required by the Danish Companies Act or these Articles of Association.

(2). Decisions on amendments to the Articles of Association are only valid if adopted by an affirmative vote of not less than two thirds of the votes cast as well as of the voting capital represented at the General Meeting.

COMMUNICATION

Article 18

(1). All communication under the Danish Companies Act or these articles of association of the company to the individual shareholders can be made through electronic document exchange and electronic post (electronic communication). However, the company may always choose to communicate by ordinary surface mail.

(2). The company requests the shareholders to provide an electronic mail address to which notifications, see article 18 (1), can be sent. All shareholders must ensure that the company is in possession of the correct electronic mail address, and the individual shareholder must ensure to update it on an ongoing basis. If the information is inadequate, the Board of Directors has no duty to seek to rectify it or to convene the meeting in any other way.

(3). Information about requirements for systems used and about the application of electronic communication is given by the company directly to the shareholders, or at the company's website: www.topdanmark.com.

BOARD OF DIRECTORS

Article 19

Number

(1). The Board of Directors shall be composed of up to six members, elected by the shareholders in General Meeting.

Shareholders of the Company who are not associated with the Group by their employment are eligible for election.

Term of office

(2). The term of office for the Board of Directors shall be one year.

(3). The term of office shall expire immediately after the Annual General Meeting. Retiring members are eligible for re-election.

Employee representatives

(4). Besides the members elected by the shareholders in General Meeting, the employees of the Company or of its subsidiaries shall be entitled to elect a number of members to the Board and deputies thereof to the extent permitted by legislation and in keeping with the decision of the employees.

Remuneration

(5). The shareholders in General Meeting shall decide on the remuneration to be paid to the Board of Directors, the Chairmanship and the Executive Committee, if appointed.

Article 20

Constitution

(1). The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members.

Executive Committee

(2). The Board of Directors may appoint an Executive Committee.

(3). Any member of the Board of Directors may demand that a Board Meeting be held.

(4). Any member of the Executive Board may request that the Board of Directors or the Executive Committee be convened.

Quorum

5). The Board of Directors shall be convened by the Chairman or by the Executive Board by written notice to each member, wherever possible with at least eight days' notice.

(6). The Board of Directors shall constitute a quorum when more than half of its members including the Chairman or the Deputy Chairman, are present. In the event of an equality of votes, the Chairman, or in his absence, the Deputy Chairman, shall have the casting vote.

(7). Minutes of proceedings at the Board Meetings shall be kept, such minutes to be signed by the Board of Directors.

Article 21

Duties

(1). The Board of Directors shall be in charge of overall management of the Company.

(2). The Board of Directors shall supervise the Company's activities and ensure that it is managed in a businesslike manner and in keeping with applicable legislation and these Articles of Association.

(3). The Board of Directors shall decide its own procedure which shall lay down the more specific terms and conditions governing the performance of its duties.

(4). The Board of Directors shall decide whether the Company's capital base is appropriate at the time in question as compared with the operations of the Company.

EXECUTIVE BOARD

Article 22

(1). The Board of Directors shall appoint a Executive Board consisting of at least one and up to five members to be in charge of day-to-day management of the Company and shall appoint its Chairman.

(2). The Executive Board shall participate in General Meetings, Board meetings and Executive Committee meetings, but shall have no right to vote.

ACCOUNTS

Article 23

(1). The Company's financial year shall be the calendar year.

AUDIT AND PUBLICATION

Article 24

(1). The annual report shall be audited by one state-authorized public accountant elected by the shareholders in General Meeting. The Auditor shall retire every year at the Annual General Meeting.

Retiring Auditor are eligible for re-election.

(2). On request, shareholders registered by name and shareholders inscribed in the company's inscription system shall receive a copy of the most recently adopted annual report.

BINDING SIGNATURES

Article 25

The company is bound by:

1. the joint signatures of the entire Board of Directors, or
2. the joint signatures of the chairman of the Board of Directors and the vice chairman, or each jointly with the signature of another board member or a director, or
3. the joint signatures of a director with a member of the Board of Directors or another director.

CONFIDENTIALITY

Article 26

Members of the Board of Directors and the Executive Board shall keep confidential and shall not disclose to any unauthorised persons any matters or things concerning the Company's internal affairs which might come to their knowledge through their work for the Company.

Article 27

Transitional Provisions, etc.

When the Company's certificates have been registered with the Danish Securities Centre, shareholders with non-registered and/or non-inscribed share certificates and dividend warrants may claim their rights by submitting share certificates with dividend warrants and have their shares registered in their name or inscribed in the inscription system until such time as the Company might have declared the shares null and void in keeping with the legislation from time to time in force.

Article 28

The Board of Directors has been empowered to effect such amendments to the Company's Articles of Association as may be required by the Danish Business Authority (Erhvervsstyrelsen) or which are deemed necessary as a result of the Board of Directors' utilisation of the authorisation in Article 4.A-4.F or Article 6.(4).

Thus adopted on 20 May 1985, 12 September 1985, 3 June 1986, 4 June 1987, 31 May 1988, 16 May 1989, 15 January 1990, 22 May 1991, 14 May 1992, 18 May 1993, 17 May 1994, 16 May 1995, 15 May 1996, 13 May 1997, 14 May 1998, 18 May 1999, 8 December 1999, 16 May 2000, 1 May 2001, 31 October 2001, 1 May 2002, 26 November 2002, 28 April 2003, 18 August 2003, 4 November 2003, 25 November 2003, 2 January 2004, 20 April 2004, 16 August 2004, 23 November 2004, 3 January 2005, 19 April 2005, 1 November 2005, 22 November 2005, 25 April 2006, 22 August 2006, 21 November 2006, 26 March 2007, 26 April 2007, 12 June 2007, 17 September 2007, 13 December 2007, 19 March 2008, 15 April 2008, 30 May 2008, 10 September 2008, 10 December 2008, 26 March 2009, 19 May 2009, 28 August 2009, 24 November 2009, 9 March 2010, 20 April 2010, 20 May 2010, 25 August 2010, 23 November 2010, 8 March 2011, 12 April 2011, 6 March 2012, 19 April 2012, 17 April 2013, 10 April 2014, 15 April 2015, 7 April 2016, 4 April 2017, 12 April 2018, 3 April 2019, 2 April 2020, 25 March 2021 and 26 April 2023.

ANNEX C – COMPARISON OF FINNISH AND DANISH CORPORATE LAW AND CORPORATE GOVERNANCE

The following table contains a comparison of certain differences in the shareholder rights applicable to the Topdanmark Shares and the shareholder rights applicable to the Sampo A Shares as well as certain differences between the Finnish and Danish corporate governance regimes and should be read in connection with the entirety of the sections “Shareholder Rights”, “Information on Sampo – Sampo’s Board of Directors, Management and Auditor” and “Information on Topdanmark – Topdanmark’s Board of Directors and Executive Board”. As such, the following comparison does not cover all of the potential differences. While Sampo believes that the following comparison is accurate in all material respects, the following descriptions are qualified in their entirety by reference to the complete text of the relevant provisions of applicable Finnish law, Danish law, as well as the Articles of Association of Topdanmark and the Articles of Association of Sampo. The shareholders of Topdanmark are encouraged to read the Articles of Association of Topdanmark included as Annex B and the Articles of Association of Sampo included as Annex A to this Prospectus.

Provisions currently applicable to the shareholders of Topdanmark	Provisions applicable to the holders of the Sampo A Shares
General Meeting of shareholders	
<i>General</i>	
<ul style="list-style-type: none"> The General Meeting has the supreme authority in all company matters. 	<ul style="list-style-type: none"> Sampo’s shareholders exercise their decision-making power with respect to Sampo’s affairs at a General Meeting of Shareholders.
<i>Notice</i>	
<ul style="list-style-type: none"> The notice of the meeting, which shall be published not more than five weeks nor less than three weeks before the General Meeting, shall contain the time and place of the meeting and the agenda, a description of the size of the share capital and the shareholders’ voting rights, a clear and accurate description of those procedures that the shareholders shall observe in order to attend and vote at the General Meeting, the date of registration clearly stating that only individuals who are shareholders on this date are entitled to attend and vote at the General Meeting, information of where and how the complete, unabridged text of the documents specified in the Articles of Association and the agenda are available and information of the web address where the information will be available. The convening notice, which contains the agenda, shall be published via the IT system of the Danish Business Authority and Topdanmark’s website. If a proposal for alteration of Topdanmark’s Articles of Association is to be dealt with at the General Meeting, the essentials of the proposal shall be stated in the convening notice. The notice convening the General Meeting, information of the total number of shares and voting rights on the date of the notice, those documents to be presented at the General Meeting, the agenda and the complete proposals as well as those forms to be used for voting by proxy and voting by letter shall be available on Topdanmark’s website no later than three weeks of the General Meeting being convened. 	<ul style="list-style-type: none"> Pursuant to Sampo’s Articles of Association, a notice of the General Meeting must be published on the web page of Sampo, no later than three (3) weeks before the General Meeting and no later than nine (9) days before the record date of the General Meeting referred to in the Finnish Companies Act. Pursuant to the Finnish Companies Act, the notice of the General Meeting shall specify the name of the company, the date, time and venue of the meeting, and the matters to be dealt with by the meeting. If an amendment of the Sampo’s Articles of Association is to be dealt with at the General Meeting, the main contents of the amendment shall be mentioned in the notice. In addition, the notice of the General Meeting shall specify the conditions for a shareholder’s right to participate in the General Meeting (including by way of proxy representation), the shareholder’s right to request information, the total number of shares in the company and the total number of votes, broken down by share class, at the time of convocation of the General Meeting and the website where the required information on the General Meeting is accessible. The requirements concerning the notice are described in full in the Finnish Companies Act. Sampo shall keep the notice, the proposals and, if the General Meeting is to deal with financial statements, the financial statements, the management report and the auditor’s report available on the company website for a period beginning no later than three (3) weeks before

- The audited annual report shall be available on Topdanmark's website no later than two weeks before the Annual General Meeting.

Holding of General Meetings

- General Meetings are convened by the Topdanmark Board to be held at Topdanmark's registered address or another place in the Capital Region of Denmark.
- Following the determination by the Topdanmark Board, the General Meetings can be held as fully virtual General Meetings without the possibility of physical attendance. Participation in fully virtual General Meetings takes place through electronic media that provide Topdanmark's shareholders with the opportunity to participate in, make statements and vote at the General Meeting and ensuring that the General Meeting can be held in a satisfactory manner and in compliance with the Danish Companies Act.

Extraordinary General Meeting

- Extraordinary General Meetings shall be held when requested by the Board of Directors or the auditor, or when demanded in writing by shareholders holding in aggregate five per cent of the share capital for the purpose of transaction of specific business. The Extraordinary General Meeting shall then be convened by the Board of Directors no later than two weeks of having received the request or demand, giving the following notice.

Share classes and voting rights

- Topdanmark has one share class.
- Every shareholder of Topdanmark has one vote at General Meetings for each Topdanmark Share of DKK 1 owned by the shareholder on the date of registration.
- Voting rights on shares, which have been acquired by transfer, shall only be exercised if the transferee has been registered in the register of owners or has notified and proved evidence of his/her acquisition no later than the date of registration.

the General Meeting and ending no earlier than three (3) months after the General Meeting.

- Pursuant to Sampo's Articles of Association, the General Meetings of Sampo are held in Helsinki, Finland.
- The General Meeting may be held as either a solely physical meeting or, pursuant to a decision by the Sampo Board, a meeting allowing shareholders to exercise full shareholder rights through real-time remote participation in addition to physical participation at the meeting venue.
- Further, the Sampo Board may decide to convene a General Meeting without a physical meeting venue allowing shareholders to exercise full shareholder rights through real-time remote participation.
- The Sampo Board may also decide that shareholders may additionally participate in a General Meeting also by post or by telecommunications and technical means before or during the General Meeting. The Sampo Board may decide that only a part of the shareholders' rights may be exercised in this manner and that the right may only be exercised in a manner decided by the Sampo Board.
- As a general rule under the Finnish Companies Act, the General Meeting is convened by the Board of Directors. If (i) a shareholder or shareholders of a company controlling at least ten (10) per cent of the shares or (ii) the company's auditor request in writing that a certain matter be handled at the General Meeting, the Board of Directors must summon a General Meeting within one (1) month from the receipt of the request.

- Pursuant to Sampo's Articles of Association, the shares of Sampo are divided into A and B classes, with each Sampo A Share entitling its holder to one (1) vote and each Sampo B Share entitling its holder to five (5) votes at a General Meeting.

Each Sampo B Share can be converted into a Sampo A Share at the request of the holder of the Sampo B Share or, with respect to nominee-registered shares, at the request of the nominee under whose name the shares are registered in the shareholders' register. The conversion request shall be made in writing to Sampo. The request shall specify the number of shares to be converted and the book-entry securities account

where the shares are to be entered. Sampo may request that an entry be made in the shareholders' book-entry securities account during the conversion procedure restricting the owner's right of disposal. Any decisions on conversion and related details shall be made by the Sampo Board or its authorised representative.

Voting by proxy

- A shareholder may appear in person or by proxy at a General Meeting, and both the shareholder and proxy are entitled to meet with an adviser. The right to vote may also be exercised by a written and dated instrument of proxy.
- A shareholder who is entitled to participate in the General Meeting may also vote by postal vote. Such postal votes shall be received by the company not later than the business day before the General Meeting. Postal votes cannot be withdrawn.
- Pursuant to the Finnish Companies Act, a shareholder may participate in and vote at a General Meeting in person or by way of proxy representation. A proxy representative must produce a dated proxy document or otherwise in a reliable manner demonstrate his or her right to represent a shareholder at a General Meeting.

Record date and admission

- Shareholder's right to attend the General Meeting and vote on their shares shall be decided on the basis of the shares they own on the date of registration. The date of registration shall be one week prior to the date of the General Meeting.
- A shareholder shall notify Topdanmark of attending the General Meeting no later than three days before the date of the Meeting.
- Topdanmark's General Meetings shall be open to the press.
- The determination of who is a shareholder and consequently eligible to attend and vote at a General Meeting is made, based on the shareholder being entered as such in the share register maintained by Euroclear Finland, eight (8) business days prior to the General Meeting (*Shareholders' Record Date*).
- A holder of nominee-registered shares has the right to participate in a General Meeting by virtue of such shares based on which he or she on the Shareholders' Record Date would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland. The right to participate in a General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered in the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register must be made no later than on the date specified in the notice to the General Meeting, which must be after the Shareholders' Record Date.
- Pursuant to Sampo's Articles of Association, to be entitled to attend a General Meeting, a shareholder must give notification of his/her intention to attend to Sampo no later than on the date mentioned in the meeting notice, which may be no earlier than ten (10) days prior to the meeting.

Communication and information to shareholders

- All communication under the Danish Companies Act or Topdanmark's Articles of Association to the individual shareholders can be made through electronic document exchange and electronic post (electronic communication). However,
- Other than the notice to convene the General Meeting, the manner in which other information is to be conveyed to shareholders of Sampo will be determined by the Board of Directors separately in each case.

Topdanmark may always choose to communicate by ordinary surface mail.

- Topdanmark requests the shareholders to provide an electronic mail address to which notifications can be sent. All shareholders must ensure that Topdanmark is in possession of the correct electronic mail address, and the individual shareholder must ensure to update it on an ongoing basis. If the information is inadequate, the Topdanmark Board has no duty to seek to rectify it or to convene the meeting in any other way.
- Information about requirements for systems used and about the application of electronic communication is given by the company directly to the shareholders, or at Topdanmark's website.

Majority requirements at General Meetings

- All matters transacted at the General Meeting of Topdanmark shall be decided by a simple majority of votes unless a special majority or representation is required by the Danish Companies Act or Topdanmark's Articles of Association.
- Decisions on amendments to Topdanmark's Articles of Association are only valid if adopted by an affirmative vote of not less than two thirds of the votes cast as well as of the share capital represented at the General Meeting.
- Under Danish law, mergers with the company as the discontinuing entity, mergers with the company as the continuing entity if shares are issued in connection therewith and demergers shall be approved by the General Meeting of shareholders with at least two-thirds of the votes cast and two-thirds of the share capital represented at the General Meeting.
- Pursuant to the Finnish Companies Act, resolutions by the General Meeting are generally passed with the majority of the votes cast.
- Certain resolutions, such as amending the Articles of Association, a directed share issue (or authorising the Board of Directors to resolve on a directed share issue) and, in certain cases, a resolution regarding a merger or demerger of the company, require a majority of two-thirds (2/3) of the votes cast and of the shares represented at the General Meeting. As Sampo has two (2) share classes, an additional requirement for the validity of a decision on a merger in a merging company, a demerger in a demerging company, the company's liquidation, a termination of liquidation, a re-domiciliation of a transferring company and a directed acquisition of own shares is that the decision is supported by a qualified majority within each share class represented at the General Meeting.
- In addition, certain resolutions, such as a mandatory redemption of the shares by a company in deviation from the proportion of shareholdings of the shareholders, require a consent of all shareholders.

Disputes

- Any dispute arising between Topdanmark on the one hand, and the Board of Directors, a member of the Board of Directors, the managing director, the auditor or a shareholder on the other hand, is to be resolved through the Danish courts.
- Any dispute arising between Sampo on the one hand, and the Board of Directors, a member of the Board of Directors, the managing director, the auditor or a shareholder on the other hand, is to be resolved by arbitration as prescribed in the Finnish Arbitration Proceedings Act.

Shareholder proposals

- Proposals desired by the shareholders to be transacted at the General Meeting of Topdanmark shall be lodged in writing with the Topdanmark Board no later than six weeks before the date of the General Meeting.
- Pursuant to the Finnish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the request is submitted in good

time so that it can be included in the notice to the meeting. In a company listed on a regulated market, a request is always considered to be on time, if it is submitted at the latest four (4) weeks prior to the giving of the notice to a meeting.

Dividends

Distribution of dividends

- Under Danish law, the distribution of ordinary dividends requires the approval of a company's shareholders at a General Meeting. Shareholders cannot resolve to distribute dividends in an amount exceeding the amount recommended or approved by the Board of Directors at the General Meeting.
- Further, the Topdanmark Board has been empowered to decide on distribution of extraordinary dividends in accordance with the provisions of the Danish Companies Act. The decision to pay out extraordinary dividends shall be accompanied by a balance sheet, and the Board of Directors determines whether it will be sufficient to use the statement of financial position from the annual report or if an interim statement of financial position for the period from the annual report period until the extraordinary dividend payment shall be prepared. If the decision to distribute extraordinary dividends is passed more than six months after the date of the statement of financial position as set out in the company's latest adopted annual report, an interim statement of financial position must be prepared and reviewed by the auditor.
- A distribution of dividends must be adopted by the majority of the votes cast at General Meeting under the Finnish Companies Act. Further, the General Meeting may authorise the Board of Directors to decide on the distribution of dividend by resolving on a maximum amount of assets to be distributed.
- Pursuant to the Finnish Companies Act, the distribution of dividends must be based on the most recently adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if the Extraordinary General Meeting adopts new audited financial statements.
- As a general rule, the shareholders may not decide on higher dividends than the Board of Directors has proposed or approved. In Finland, the distribution of dividends or other unrestricted equity is not permitted if it is known or should be known at the time of the distribution decision that the company is insolvent or that the distribution will cause the insolvency of the company.
- Under the Finnish Companies Act, at least one-half of the profits of a financial year must be distributed as dividend if a request to this effect is made at the Annual General Meeting by shareholders representing at least ten (10) per cent of all shares. Such dividend is to be reduced by the amount of any distributions of dividends prior to the Annual General Meeting and in accordance with any relevant provisions in the company's Articles of Association. Further, profits in excess of the amount that can be lawfully distributed without consent by the company's creditors or in excess of eight (8) per cent of the company's equity cannot be distributed.

Record date

- Topdanmark shareholders in Denmark will typically be entitled to receive ordinary dividend according to the number of shares held at the date of the General Meeting approving such dividend distribution. The Board of Directors may set the record date in connection with distribution of interim dividend carried out by decision of the Board of Directors.
- Pursuant to the Finnish Companies Act, dividend and other distributions are paid to shareholders or their nominees who are included in the shareholders' register on the record date referred to in the relevant distribution decision or other decision.

Certain other rules on shareholder minority protection

The general rule on equal treatment of shareholders

- Both pursuant to the Danish and Finnish company law, the General Meeting may not adopt any resolution that is likely to provide an undue advantage for a shareholder or another person to the disadvantage of the company or another shareholder.

Mandatory redemptions (buy-outs) of shareholders of minority shareholdings

- A shareholder with more than 90 per cent of all shares and votes in a company is entitled to redeem the remaining shares at a fair price. A shareholder whose shares may be so redeemed is entitled to demand the redemption of its shares.
- When calculating the shareholdings with respect to the redemption right, only shares held by the particular shareholder is counted. The redemption right does not apply to a group of shareholders together holding more than 90 per cent of the shares and votes. In calculating the total number of shares, shares owned by the company (treasury shares) are not included.
- If a mandatory public bid has preceded the redemption of the shares of minority shareholders, the price offered in the public bid will be deemed to constitute the fair price of the share. If the right to redeem the shares of minority shareholders is based on a voluntary public bid and the redeemer has, as a consequence of the bid, acquired at least 90 per cent of the shares subject to the bid, the price offered in the voluntary public bid will constitute the fair price of the shares, unless particular reasons exist to deviate from the general rule. Disputes regarding the redemption right and price are to be referred to mandatory arbitration. The redeemer is generally liable for its own arbitration costs and the costs of the arbitral tribunal. However, a minority shareholder actively taking part in arbitration proceedings regarding the redemption of minority shares may become partially liable for such costs in the event that the shareholder has, for example, presented frivolous claims or unduly caused delays in the proceedings. The threshold for shareholder cost liability is generally considered high.
- Mandatory redemptions of minority shareholders under Finnish law follow the same general procedure as under Danish law, i.e. under the Finnish Companies Act, a shareholder holding more than nine tenths (9/10) of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. However, under the Finnish Companies Act, when calculating the shareholdings with respect to the redemption right, also shares owned by a party in which the redeemer has a controlling interest in as well as shares owned jointly by the redeemer and a third party are taken into account. Any voting restrictions pursuant to the law or the Articles of Association are not taken into account when assessing the redemption right. In calculating the total number of shares, shares owned by the company (treasury shares) are not included.
- In addition, Sampo's Articles of Association stipulates a redemption obligation whereby a shareholder whose holding of all shares or of all votes relating to the shares in Sampo - either alone or together with other shareholders in the manner specified below - reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with obligation to redeem), is obliged to redeem, at the presentation of claims by other shareholders (shareholders entitled to redemption), their shares and the documents giving entitlement to the shares, as stipulated in the Finnish Companies Act, in the manner prescribed in the Articles of Association.
- Sampo's Articles of Association include further provisions on calculation of the shareholder's holding, determination of the redemption price of the shares, redemption process and certain other provisions related to the redemption obligation pursuant to the Articles of Association.

Issues of shares and other instruments

Rights issues and directed issues

- New shares in Topdanmark may generally be issued subject to a share capital increase approved by the shareholders with a majority of at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the General Meeting.
- In certain situation where a capital increase and related share issuance may have material negative impact on the current shareholders,
- Pursuant to the Finnish Companies Act, new shares in Sampo may be issued without a share capital increase, subject to an approval by the General Meeting. In case of a directed share issue, the decision must be made with a majority of at least two-thirds of the votes cast and of the shares represented at the General Meeting. The General Meeting may also resolve on an issue of options or other special rights entitling to shares with a majority of at least two-thirds of the votes

such capital increase must be approved by at least a nine-tenth majority of the votes cast and the share capital represented at the General Meeting, e.g. if shares are issued at a favourable price, i.e. below market price, to a third party who is not already a shareholder.

- The General Meeting may authorise the Board of Directors to increase the share capital by including a provision to that effect in the Articles of Association. The General Meeting may also authorise the Board of Directors to issue convertible debt instruments or warrants by including a provision to that effect in the Articles of Association, provided that it also authorises the Board of Directors to carry out the capital increase required for that purpose. The authorisations may be given for one or more periods of up to five years at a time.

Pre-emptive rights

- Under the Danish Companies Act, shareholders have a pre-emptive right to subscribe for new shares in proportion to their existing shareholdings in the event of a cash capital increase. However, the pre-emptive right may be derogated from by a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the General Meeting, provided the share capital increase takes place at market price.

cast and of the shares represented at the General Meeting.

- The General Meeting may also authorise for the Board of Directors to resolve on a share issue or issue of options or other special rights entitling to shares. In case of a directed share issue or issue of options or other special rights entitling to shares, the authorisation decision must be made with a majority of at least two-thirds of the votes cast and of the shares represented at the General Meeting.

- Pursuant to the Finnish Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for the company's shares in proportion to the number of shares in the company they already hold unless otherwise provided in the resolution of the General Meeting or the Board of Directors on such issue.

- If a company has several share classes, the shareholders' pre-emptive rights should be realised by the company issuing shares in all share classes in proportion to the classes and by offering shares in each share class to the shareholders in proportion to their shareholdings in the respective share class.

- A resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and of the shares represented at a General Meeting.

- In addition, pursuant to the Finnish Companies Act, such resolution requires the company to have a weighty financial reason to deviate from the pre-emptive rights of shareholders and, in respect of directed share issues without consideration, the reason must be especially weighty and take the interest of all shareholders of the company into account. The decision must set out the reason for the deviation, which must be in the interests of all shareholders, and the basis for the subscription price.

- Certain shareholders who reside in or have a registered address in certain jurisdictions other than Finland or Denmark may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration

or similar requirements under the applicable laws of their respective jurisdictions is available.

Rights of inspection, Generally

- According to the Danish Companies Act, a shareholder may, at the Annual General Meeting or at a General Meeting whose agenda includes such item, request an inspection of the company's books regarding specific issues concerning the management of the company or specific annual reports. If approved by shareholders with a simple majority of the votes cast, one or more investigators are elected. If the proposal is not approved by a simple majority but 25 per cent of the share capital votes in favour of the proposal, then any shareholder may, no later than four weeks after the General Meeting, request the bankruptcy court to appoint investigators.
- The agenda and the complete proposed resolutions and, in the case of the Annual General Meeting, the audited annual report, must be available for inspection by the shareholders no later than three weeks prior to the meeting.
- Any information disclosed according to the Nasdaq Nordic Main Market Rulebook must be available on the company's website for at least five years, and the financial reports of the company must be available for at least ten years.
- Under Finnish law, a shareholder can file an application for the carrying out of a special audit with the competent Finnish regional state administrative agency. The audit is to cover either the governance and accounts of the company for any particular period or certain actions or circumstances of the company. The application is to be granted if shareholders representing at least 10 per cent of all outstanding shares (or at least 10 per cent of shares of any class of shares), or one-third of shares (or one-third of any class of shares) represented at the General Meeting, have supported the filing of the application, and there are weighty reasons for conducting the special audit.

Shareholder list

- Under Danish law, Topdanmark must keep a shareholders' register with details of all direct shareholders. The shareholders' register is kept electronically by Euronext Securities Copenhagen.
- Sampo shall keep an up-to-date shareholder register, including certain details specified in the Finnish Companies Act, of shares incorporated in the book-entry system(s) and of their holders based on recordings in the book-entry account(s).

Board of directors

General

- The Topdanmark Board shall be composed of up to six members, elected by the shareholders in General Meeting. Besides the members elected by the shareholders in General Meeting, the employees of the Company or of its subsidiaries shall be entitled to elect a number of members to the Board and deputies thereof to the extent permitted by legislation and in keeping with the decision of the employees.
- Shareholders of Topdanmark who are not associated with Topdanmark Group by their employment are eligible for election.
- Any member of the Topdanmark Board may demand that a board meeting be held.
- Any member of the executive management may request that the Board of Directors or the executive committee be convened.
- Pursuant to the Articles of Association of Sampo, the Annual General Meeting of Sampo elects a minimum of three (3) and a maximum of ten (10) members to serve on the Sampo Board each year.
- At their first meeting following the Annual General Meeting, the members of the Sampo Board elect from among their number a Chair and a Vice Chair for a term of office that will expire at the election held after the following Annual General Meeting.
- The Sampo Board is responsible for the administration of Sampo and the appropriate organisation of its operations.
- The Sampo Board is responsible for the appropriate arrangement of the supervision of Sampo's accounts and finances, the financial reporting systems, the efficiency of internal audit and risk management, related party transactions

- The Topdanmark Board is in charge of overall management of Topdanmark.
- The Topdanmark Board shall supervise Topdanmark's activities and ensure that it is managed in a businesslike manner and in keeping with applicable legislation and Topdanmark's Articles of Association.
- The Topdanmark Board shall decide its own procedure which shall lay down the more specific terms and conditions governing the performance of its duties.
- The Topdanmark Board shall decide whether Topdanmark's capital base is appropriate at the time in question as compared with the operations of the company.

Standard conduct of the Board of Directors

- Danish law imposes certain specific obligations on the directors of Topdanmark. In addition to certain general company law principles, there are statutory director duties, including *inter alia*:
 - (1) to act in a way he or she considers, in good faith, would be in the interest of and for the benefit of the company;
 - (2) to act in accordance with the company's constitution and exercise powers only for the purposes for which they are conferred;
 - (3) to exercise independent judgment;
 - (4) to exercise reasonable care, skill and diligence;
 - (5) to exercise a duty of confidentiality towards the company,
 - (6) to avoid conflicts of interest;
 - (7) not to accept benefits from third parties; and
 - (8) to declare an interest in a proposed transaction with the company.

Independence requirements

- Pursuant to the Danish Corporate Governance Recommendations, at least half of the members of the Board of Directors elected in General Meeting are independent in order for the Board of Directors to be able to act independently avoiding conflicts of interests.

Term of the directors

- The term of office for the members of the Topdanmark Board is one year.
- The term of office of the members of the Topdanmark Board expires immediately after

and the independence of and non-audit services provided by Sampo's Auditor.

- The Sampo Board appoints and dismisses the Group CEO, supervises his or her actions, and decides on his or her remuneration and other terms and conditions of service.
- The Sampo Board also makes decisions on the strategy, investments, organisation and financial affairs, minimum requirements of capitalisation, the proposal on profit distribution group level remuneration matters, and other group wide significant matters of principal importance of Sampo.

- The Sampo Board deals with all matters pertaining to its area of responsibility in accordance with Finnish law, the Articles of Association, the CG Code, as amended from time to time, as well as other rules and regulations applicable to publicly listed companies in Finland.

- The Board of Directors also ensures that good corporate governance is adhered to throughout the Sampo Group.

- The Sampo Board confirms the Charters of the Sampo Board, the Sampo Board Audit Committee, the Sampo Board Nomination and Remuneration Committee, and the Group Executive Committee.

- The Board of Directors shall act with due care and promote the interests of Sampo and all its shareholders.

- The Board of Directors shall not make decisions or take other measures that are conducive to conferring an undue benefit to a shareholder or another person at the expense of Sampo or another shareholder.

- The majority of the members of the Board of Directors must be independent of the company and at least two of such independent board members must also be independent of the significant shareholders of the company pursuant to the Finnish Corporate Governance Code.

- The term of office of a member of the Sampo Board is one (1) year commencing immediately after the General Meeting at which the member was elected and expiring at the end of the Annual General Meeting following the election.

the Annual General Meeting. Retiring members are eligible for re-election.

- A member of the Board of Directors may resign at any time. A General Meeting of shareholders may also remove a director from the Board of Directors by simple majority of votes cast.

Executive Management

- The Topdanmark Board shall appoint an executive board consisting of at least one and up to five members to be in charge of day-to-day management of Topdanmark and shall appoint its chairman.
- The executive board shall participate in General Meetings, board meetings and executive committee meetings, but shall have no right to vote.

- Pursuant to the Finnish Companies Act, a member of the Board of Directors may resign at any time. A member of the Board of Directors may be dismissed before the end of the term by the General Meeting of Sampo.

- The Group Executive Committee is chaired by the Group CEO and comprises other members of the senior management.
- The Group Executive Committee is appointed by the Sampo Board and meets regularly to address matters concerning the entire Sampo Group.
- The Group Executive Committee is not a decision-making body of Sampo. It supports the Group CEO in the preparation of strategic matters relating to Sampo Group, in the handling of operating matters that are significant or involve questions of principle, and in ensuring a good internal flow of information. The Group Executive Committee addresses especially the following: Sampo Group's strategy, profit development, large purchases and projects, the Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel.

Directors and executive remuneration

- The shareholders in General Meeting shall decide on the remuneration to be paid to the Board of Directors, the chairmanship and the executive committee, if appointed.

- Sampo's Annual General Meeting resolves on the remuneration of the Sampo Board.
- The Sampo Board decides, based on the proposal by the Nomination and Remuneration Committee of the Board, on the remuneration of the Group Executive Committee.
- Sampo has established a remuneration policy for governing bodies, which is part of Sampo's internal governance structure and is presented to the General Meeting. The remuneration policy defines how the remuneration of Sampo's Group CEO and president, the Group CEO's possible deputy and members of the Board of Directors has been arranged.

Auditors and audit

Approval of auditors

- The annual report shall be audited by a state-authorized public accountant elected by the shareholders in General Meeting. The auditor shall retire every year at the Annual General Meeting. Retiring auditors are eligible for re-election.
- Under Danish law, in addition to the ordinary auditor appointed by the General Meeting, a shareholder holding at least one-tenth of the share capital has the right to request the Danish Business Authority to further appoint an

- Sampo has one auditor which must be an auditing firm authorised by the Finnish Patent and Registration Office.
- The auditor's term of office lasts from their election until the end of the following Annual General Meeting.

authorised auditor to participate in the audit together with the ordinary auditor until the next General Meeting.