

9 August 2024

Statement by the Board of Directors

Appendix to Company Announcement 15/2024

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STATEMENT OF 9 AUGUST 2024 BY THE BOARD OF DIRECTORS OF TOPDANMARK A/S

Regarding the recommended public tender offer (share exchange offer) made by Sampo plc. on 7 August 2024

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STATEMENT OF 9 AUGUST 2024 BY THE BOARD OF DIRECTORS OF TOPDANMARK A/S

in relation to the recommended public tender offer (share exchange offer) made on 7 August 2024 by Sampo plc.

1. INTRODUCTION

1.1 Summary of the Exchange Offer

On 7 August 2024, Sampo plc., a company incorporated under the laws of the Republic of Finland, with business identity code (Business ID) 0142213-3 and having its registered address at Fabianinkatu 27, 00100 Helsinki, Finland (**Sampo** or the **Offeror** and together with its consolidated, direct or indirect subsidiaries (other than Topdanmark A/S and its consolidated, direct or indirect, subsidiaries), the **Sampo Group**), published an offer document (the **Offer Document**)¹ concerning a recommended public tender offer (share exchange offer) (the **Exchange Offer**) for up to all shares (the **Topdanmark Shares**) in Topdanmark A/S, a company incorporated under the laws of the Kingdom of Denmark, with company registration number (CVR) 78040017 and having its registered address at Borupvang 4, 2750 Ballerup, Denmark (**Topdanmark** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Topdanmark Group**), excluding any Topdanmark Shares owned by the Sampo Group or (as treasury shares) by the Topdanmark Group. The Topdanmark Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**).

The Exchange Offer is made following the entering into, on 17 June 2024, of a combination agreement (the **Combination Agreement**) by and between Sampo and Topdanmark whereby, *inter alia*, Sampo undertook, subject to certain pre-conditions being fulfilled, to make the Exchange Offer and the board of directors of Topdanmark (the **Board of Directors**)² undertook, subject its fiduciary and similar duties, to recommend the shareholders of the Company (the **Topdanmark Shareholders**) to whom the Exchange Offer is directed and made (such Topdanmark Shareholders, the **Relevant Shareholders**)³ to accept the Exchange Offer, when made. Reference is made to Topdanmark's company announcement 9/2024 of 17 June 2024.

The Exchange Offer is made in accordance with and subject to Danish law, however, outside the scope of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsløven*, Consolidated Act no. 198/2024, as amended, the **Capital Markets Act**) and the Danish Executive Order on Takeover Offers (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order no. 636/2020, the **Danish Takeover Order**), since Sampo - given its holding (as of the date when the Combination Agreement was entered into and as of the date when the Exchange Offer was made) of ca. 48.9 per cent of the Topdanmark Shares and of the voting rights attached to the Topdanmark Shares - already prior to the making of the Exchange Offer controlled (and still controls) the Company within the meaning of the Capital Markets Act and the Danish Takeover Order. Thus, the Exchange Offer is not made for the purpose

¹ The Offer Document is, subject to certain restrictions, available on <https://www.topdanmark.com/en/investors/takeover-offer>.

² Ricard Wennerklint, Kjell Rune Tveita, and Morten Thorsrud (the **Conflicted Directors**), who are affiliated with Sampo, have not taken part in the Board of Directors' deliberations and otherwise Topdanmark's handling of the transactions contemplated by the Combination Agreement, including the negotiations leading to the entering into of the Combination Agreement or the preparations of this Statement. Accordingly, any reference to Topdanmark's Board of Directors in this Statement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Directors.

³ **Note to Relevant Shareholders resident or present in the United States:** The Exchange Offer is being made in the U.S. in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under the U.S. Exchange Act, subject to the "Tier II" 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. **Note to Relevant Shareholders resident or present in certain jurisdictions other than Denmark or the United States:** Please refer to the Offer Document section 2 for a description of the restrictions applicable to Topdanmark Shareholders resident or present in certain jurisdictions to accept the Offer. Please refer to section 2 and Appendix 1 of the Offer Document for settlement of the Exchange Offer applicable to Relevant Shareholders in Restricted Jurisdictions (as defined in the Offer Document).

of acquiring control over Topdanmark. However, the Offeror has on a voluntary basis undertaken to comply with certain provisions of the Danish Takeover Order as described in Section 5.20 ("*Undertaking to comply with certain sections of the Danish Takeover Order*") of the Offer Document. In consequence of the foregoing, the Offer Document has not been approved by the Danish Financial Supervisory Authority (the **Danish FSA**).

In the Exchange Offer, Sampo offers the Relevant Shareholders to buy their Topdanmark Shares in consideration in the form of new A shares of Sampo based on a fixed exchange ratio of 1:1.25 (the **Exchange Ratio**). Consequently, Sampo is offering 1.25 new Sampo A shares for each tendered Topdanmark Share (the **Share Consideration** and each Sampo A share offered as part of the Share Consideration, a **Sampo Offer Share**), subject to possible adjustments for dividends or other distributions paid out by Topdanmark or Sampo, respectively, prior to Completion of the Exchange Offer (see section 5.5 ("*Adjustment of the Share Consideration*") of the Offer Document. No fractions of Sampo A shares will be delivered to the Relevant Shareholders accepting the Exchange Offer. If a Relevant Shareholder tenders a number of Topdanmark Shares in the Exchange Offer, and the Share Consideration to be delivered for these Topdanmark Shares does not amount to a whole number of new Sampo A shares, the number of Sampo Offer Shares to be delivered to such Relevant Shareholder shall be rounded down to the nearest full number. Fractional entitlements to Sampo Offer Shares shall be aggregated and sold by the settlement agent appointed by Sampo for the benefit of the Relevant Shareholders 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 in DKK to the Relevant Shareholders according to their entitlement to such fractions following Completion of the Exchange Offer.

The Exchange Offer is open for acceptance from 9 August 2024 at 00:01 (CEST) until 9 September 2024 at 23:59 (CEST) or until expiry of any extended offer period as may be announced by the Offeror in accordance with the Offer Document and the Combination Agreement (the **Offer Period**).⁴

The Exchange Offer does not extend to any other financial instruments issued by the Company than the Topdanmark Shares, including any depositary receipts or sponsored and unsponsored ADR-programs for the Topdanmark Shares, provided that the Exchange Offer does extend to any Topdanmark Shares underlying any such depositary receipts, subject to the terms and conditions of the Offer Document. Reference is made to section 5.2 ("*American Depositary Shares and American Depositary Receipts*") of the Offer Document.

Completion of the Exchange Offer (**Completion**, as defined in the Offer Document) and the effectiveness of the contracts which come into existence as a result of any acceptance of the Exchange Offer are subject to fulfilment of the following conditions precedent (the **Conditions**) (i) being satisfied or waived in writing by the Offeror 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 Sampo Offer Shares have been duly registered with the Finnish Trade Register (as defined in the Offer Document), expectedly around three (3) Business Days (as defined in the Offer Document) prior to Completion):

- i. Sampo owning or having received valid acceptances from Relevant Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Topdanmark Shares representing in aggregate a

⁴ Any reference herein to the 'Offer Period' shall be understood as a reference to the offer period for the Exchange Offer as may be extended by the Offeror, from time to time, in accordance with the terms of the Offer Document and the Combination Agreement.

sufficient number of Topdanmark Shares to satisfy the Minimum Acceptance Condition (as defined in the Offer Document);

- ii. The Board of Directors having published this Statement and the Topdanmark Board Recommendation (as defined in the Offer Document), 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 (as defined in the Offer Document) having been obtained;
- iv. No Material Adverse Effect (as defined in the Offer Document) having occurred;
- v. No inside information having been made public by Topdanmark prior to 17 June 2024 (the day when the Combination Agreement was entered into) 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 of 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 of 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 programs, (including natural continuations thereof), provided always that (i) the issuance is allowed under the terms of the Combination Agreement and (ii) 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 Shares held as 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 (as defined in the Offer Document), neither the general meeting of Topdanmark nor the Topdanmark board of directors (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 the Combination Agreement by any governmental entity, which prohibits, makes illegal, or otherwise prevents Completion;

- xii. (i) 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 the 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 Board of Directors and/or the Executive Board,⁵ provided such assets of one or more member(s) of the Topdanmark Group, individually or in the aggregate, are material to the Topdanmark Group taken as a whole and (ii) no member of the Board of Directors or the Executive Board, or any person acting on their behalf, or any other person having applied for such proceedings to be opened;
- xiii. The Sampo Offer Shares having been approved for admission to trading and official listing on Nasdaq Copenhagen; and
- 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.

The Offeror and the Company, respectively, have in the Combination Agreement made certain undertakings and covenants aimed at securing that the Conditions are and will remain fulfilled. Reference is made to section 6 below.

Subject to satisfaction of the Conditions (or the Conditions having been waived by the Offeror) on or prior to the expiry of the Offer Period and through Completion, settlement of the Exchange Offer (**Settlement**, as defined in the Offer Document) will occur on a Business Day, expectedly no later than eight (8) Business Days after the expiry of the Offer Period, which is expected to be on 19 September 2024 (assuming that the Offer Period expires on 9 September 2024). Tendering Share Inscription Shareholders (as defined in the Offer Document) may receive their Sampo Offer Shares after Settlement, as further described in the Offer Document.

Reference is made to the Offer Document for a detailed and the binding description of the terms and conditions of the Exchange Offer.

In connection with publication of the Offer Document, Sampo has also on 7 August 2024 published a prospectus (the **Prospectus**, as defined in the Prospectus) in relation to the Exchange Offer and the admission to trading and official listing of the Sampo A shares, including the Sampo Offer Shares, on Nasdaq Copenhagen.

1.2 Purpose of the Statement

This statement (the **Statement**) is issued by the Board of Directors for the purpose of explaining the Board of Directors' reasoned view on the Exchange Offer. The Statement is made by the Board of Directors on a voluntary basis, since section 22 of the Danish Takeover Order does not apply.

⁵ Topdanmark's executive board (the **Executive Board**) is, as of the date of this Statement, made up of Peter Hermann (CEO) and Lars Kufall Beck (CFO).

The Conflicted Directors have not taken part in the preparation or the making of the Statement. Consequently, the Statement does not necessarily express the views and opinions of such Conflicted Directors.

The Statement is directed exclusively to the Relevant Shareholders.

2. CONCLUSION

Based on the analysis of the Exchange Offer set forth in this Statement and taking into consideration the advantages and disadvantages of the Exchange Offer to the Relevant Shareholders, the Board of Directors has unanimously decided to recommend the Relevant Shareholders to accept the Exchange Offer.

The Board of Directors' recommendation is supported by, amongst other factors, a fairness opinion from Carnegie Investment Bank (as defined below), acting as exclusive financial adviser to the Board of Directors, and a separate fairness opinion from ABG Sundal Collier (as defined below), each such fairness opinion dated 14 June 2024 and confirming (subject to the factors, and assumptions specified therein) that the consideration to be received by the Relevant Shareholders under the Exchange Offer was, as of such date, fair from a financial point of view to such Relevant Shareholders.

The conclusion above should be read in conjunction with the full Statement and after the Relevant Shareholder having carefully reviewed and assessed the terms and condition of the Exchange Offer set out in the Offer Document, the Prospectus, and all other factors relevant to each Relevant Shareholder.

Copenhagen, 9 August 2024

The Board of Directors,
(signed)

Jens Aaløse (VC)

Cristina Lage

Maria Hjorth

Elise Bundgaard

Mette Jensen

Michael Noer

3. BASIS FOR THE STATEMENT

In preparing this Statement, the Board of Directors has considered in particular the following documents and information:

- i. The Combination Agreement;
- ii. The Offer Document;
- iii. The Prospectus;
- iv. The fairness opinions of 14 June 2024 issued by each of Carnegie Investment Bank and ABG Sundal Collier to the Board of Directors;
- v. The Company's H1 2024 financial report published on 12 July 2024, including the profit forecast model for the financial year 2024 set out therein;
- vi. Company announcements published by Topdanmark and Sampo, respectively, in accordance with article 17(1) of the EU Market Abuse Regulation⁶ and other applicable laws and regulations;
- vii. Publicly available information about the Sampo Group; and
- viii. Advice rendered by Kromann Reumert, lead and Danish legal adviser to the Board of Directors, Borenius, Finnish legal adviser to the Board of Directors and A&O Shearman, US legal adviser to the Board of Directors.

⁶ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

4. BACKGROUND FOR THE BOARD OF DIRECTORS' ANALYSIS OF THE EXCHANGE OFFER

The Prospectus includes a description of the Topdanmark Group, the Sampo Group, certain financial information as well as certain risk factors related to the Exchange Offer and the Combined Group (as defined in the Prospectus). Relevant Shareholders are advised to carefully review and assess the information set out in the Prospectus, including the risk factors, it being noted that the Prospectus has been prepared by and is the sole responsibility of Sampo. However, as further described in the Prospectus under the section "*Certain Matters*", information concerning Topdanmark presented in the sections "*Information on Topdanmark*" and "*Selected Consolidated Financial Information – Selected Consolidated Financial Information of Topdanmark*" has been provided by Topdanmark to Sampo.

4.1 Topdanmark Group's History and Activities

The 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's history dates back more than 100 years and is, based on insurance revenue, the third largest P&C insurance provider in Denmark.

The Topdanmark Group focuses on private households, small to medium sized enterprises as well as the agriculture sector. It provides insurance to almost every second agricultural farm in Denmark, due to, among others, its strong legacy in the agricultural sector. Recently, Topdanmark ceased providing pension savings to customers with its sale of Topdanmark Liv Holding A/S with subsidiaries to Nordea Life Holding AB. Topdanmark has instead expanded its P&C business to health insurance business with its acquisition of Oona Health A/S with subsidiaries, which was completed 1 December 2023.

The Company is the holding company of the Topdanmark Group with no operational activities. Topdanmark's primary activities are carried out by its direct subsidiary and operating company Topdanmark Forsikring A/S and its indirect subsidiary Forsikringsselskabet Dansk Sundhedssikring A/S, which is owned by Oona Health A/S.

As of 31 December 2023, the Topdanmark Group had approximately 2,463 employees, primarily in Denmark.

4.2 Topdanmark Group's Strategy

The Topdanmark Group's business strategy is to target private households, small and medium sized enterprises and the agriculture sector and achieve primarily organic growth, supplemented by close co-operation with alliance partners, and opportunistic acquisitions that fit its overall strategy, such as the recent purchase of Oona Health A/S. By the chosen customer segments, the underwriting, risk appetite and reinsurance program, the strategy is to achieve a stable risk result with low capital consumption. Customer centricity is essential for the Topdanmark Group's business. The business strategy is based on satisfied customers and qualified employees in order to ensure Topdanmark Shareholders a long-term, competitive, and stable return. Topdanmark seeks to pay out all excess capital to the Topdanmark Shareholders if no value-creating investment opportunities can be found.

4.3 Share Capital and Base of Shareholders

The Company's total share capital is DKK 90,000,000 divided into 90,000,000 shares of a nominal value of DKK 1 each, all issued in one class of shares. The Topdanmark Shares are admitted to trading and official listing on Nasdaq Copenhagen.

The Company's base of shareholders, which includes Danish and international institutional investors as well as Danish retail investors and current and former employees of the Topdanmark Group, consisted of 40,102 shareholders as of 1 August 2024.

As of the date of this Statement, the following Topdanmark Shareholders have notified the Company of their holding of Topdanmark Shares of 5 per cent or more of the total number of shares and/or voting rights in Topdanmark as required by the Danish Capital Markets Act chapter 7:

Shareholder	Percentage of Share Capital	Percentage of Voting Rights ⁷	Date of Notification
Sampo plc.	48.9	48.9	7 September 2016 ⁸

As of the date of this Statement the Company has a holding of 802,192 treasury shares, corresponding to approximately 0.89 per cent of the Company's total share capital.

4.4 Financial Information

4.4.1 2023 Annual Report

The Company announced its annual report for the financial year 2023 (the **2023 Annual Report**) on 26 February 2024.⁹

The Company reported profit after tax of continuing operations of DKK 1,051 million (2022: DKK 1,078 million), profit after tax of DKK 1,051 million (2022: DKK 2,179 million) EPS of continuing operations of DKK 11.9 (2022: DKK 12.2), a combined ratio of 85.6 (2022: 82.4) and a combined ratio excluding run-off of 87.6 (2022: 83.9). The insurance revenue increased by 2.7 per cent including Oona Health (2.1 per cent excluding Oona Health) and net investment result was DKK 122 million (2022: DKK -252 million).

On 27 October 2023, the Topdanmark Group received the final regulatory approval from the Danish Competition and Consumer Authority for the acquisition of Oona Health A/S, and the acquisition was completed on 1 December 2023, including the market-leading Danish health insurance provider Dansk Sundhedssikring.

In addition to geo-political tensions, 2023 was marked by a high level of weather-related and large-scale claims as well as a rising claims frequency within motor insurance. Further, reinsurance markets were hard, affecting both 2023 and future years. The adverse developments during the year called for actions across the Topdanmark Group's entire organisation, including continuation of efforts to improve profitability, e.g. by way of efficiencies, procurement initiatives, and pricing actions.

⁷ In accordance with the Danish Capital Markets Act, the percentage of voting rights is calculated based on the total number of Topdanmark Shares, irrespective of the voting rights on certain Topdanmark Shares being suspended, such as Topdanmark Shares held by the Topdanmark Group as treasury shares.

⁸ Notification on Sampo's shareholding of 33.34 per cent was received on 7 September 2016. Sampo has subsequently increased its shareholdings in Topdanmark, however, not above any of the thresholds requiring notification by the Danish Capital Markets Act chapter 7. Sampo's shareholding set out in this table was announced in connection with Sampo's publication of its Q3 2023 Report on 8 November 2023.

⁹ The 2023 Annual Report can be found on <https://www.topdanmark.com/en/investors/reports-and-presentations/>. The 2023 Annual Report does not form part of this Statement, except for the specific content thereof included in the Statement.

2023 was yet another year of progress with the Topdanmark Group's strategic agenda by preparing its new core IT system, Guidewire. The first implementation wave – agricultural customers – was finalised. The Topdanmark Group also reported continued good traction on its efficiency programme, which aims to improve the Topdanmark Group's profitability by leveraging automation and digitalisation across the value chain, a best-in-class procurement setup, and a stringent focus on risk and pricing. In 2023, the Topdanmark Group delivered gross savings of DKK 430 million in line with expectations and remained on track to reach DKK 650 million of gross savings by 2025.

4.4.2 H1 2024 Report

The Company announced its half year report for 2024 (the **H1 2024 Report**) on 12 July 2024.¹⁰

The profit for H1 2024 was DKK 488 million (H1 2023: DKK 633 million). The insurance service result decreased by DKK 33 million to DKK 847 million. The lower insurance service result was caused by a much higher level of weather-related claims and a deterioration in the underlying claims ratio mainly due to higher claims costs within motor, many of which were weather-driven especially in Q1 2024. These effects were offset by strong growth, tight cost control and a sound run-off result.

The net investment result increased by DKK 181 million to DKK 216 million, supported by positive contributions from equities, higher running yields and lower provisions due to changes in the non-hedged capitalisation factor.

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

Reference is made to the H1 2024 Report for further details.

4.4.3 Profit Forecast Model for 2024¹¹

In the H1 2024 Report, Topdanmark updated its profit forecast model for 2024 as follows:

The expected organic insurance revenue growth was improved from above 4.5 per cent to around 6 per cent.

The assumed combined ratio for 2024 was narrowed from 81.8 - 84.8 to 83 - 85 including run-off.

The profit forecast for 2024 was adjusted from DKK 1,250 - 1,525 million to DKK 950 - 1,175 million after tax and including run-off. The lower expected net profit was a result of one-off costs related to the IT separation agreement with Nordea and transaction costs related to the Exchange Offer.

¹⁰ The H1 2024 Report can be found on <https://www.topdanmark.com/en/investors/reports-and-presentations/>. The H1 2024 Report does not form part of this Statement, except for the specific content thereof included in the Statement.

¹¹ Topdanmark does not publish any mid- and/or long-term financial guidance.

4.4.4 Risk Management

Topdanmark's policy is to hedge against risks arising from its activities or to limit such risks to a level that allows Topdanmark to maintain normal operations and implement its planned measures even in the case of highly unfavourable events in the operating environment. Topdanmark has identified and reduced or eliminated the risks which could potentially cause losses exceeding what Topdanmark considers to be acceptable. Topdanmark's board of directors 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 Topdanmark's board of directors. The internal auditors report to the Topdanmark board of directors and report on, among other things, their observance of these risk policies and limits.

4.5 Sampo Group and Combined Group

For a description of the Sampo Group and its intentions in regard of the Combined Group, reference is made to the Offer Document and the Prospectus.

5. SHARE SCHEMES

5.1 The Share Schemes

Topdanmark operates three share-based incentive schemes (jointly, the **Share Schemes**):

- A Short-Term Incentive scheme where Topdanmark, in addition to cash bonuses, grants Topdanmark Shares after a participant's completion of a performance period, which are subject to a deferral and a lock-up period (the **STI Scheme**);
- A Long-Term Incentive scheme where Topdanmark grants participants share options to Topdanmark Shares which are subject to a vesting and deferral period as well as a lock-up period (the **LTI Scheme**); and
- An Employee Share Plan under which participants under a gross salary savings scheme are entitled to receive Topdanmark Shares (the **ESP Scheme**).

The Share Schemes are described in further detail in [Appendix 1](#). The number of outstanding Topdanmark Shares/share options under the Share Schemes are set out in [Appendix 2](#).

5.2 Handling of the Share Schemes in Connection with the Exchange Offer

STI Scheme and LTI Scheme

In the Combination Agreement, Sampo and Topdanmark agreed to 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**). 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.
- (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 avoid 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.

As per (i) above, Topdanmark and Sampo have agreed that outstanding rights to Topdanmark Shares under the STI Scheme and the LTI Scheme as per the date of Completion of the Exchange Offer, i.e. where vesting, deferral and lock-up period have not been completed, will be amended and replaced by phantom-shares/phantom share-options pursuant to which participants will receive Sampo phantom shares/phantom share units (both linked to performance of the Sampo listed share price) which will be settled in cash upon receipt/exercise by the participants.

It has further been agreed that the Market Value of the right to Topdanmark Shares under the STI Scheme will be determined in accordance with the Exchange Ratio, i.e. the right to receive one (1) Topdanmark Share will be replaced by the right to receive 1.25 phantom shares in Sampo. It has in relation to Market Value of the share options to Topdanmark Shares under the LTI Scheme been agreed that the Market Value will be determined by a valuation of the share options by applying the Black- Scholes formula.

The STI Scheme and the LTI Scheme will remain subject to vesting (with respect to the LTI Scheme), deferral, and a lock-up as applied in the current schemes.

Participants under the LTI Scheme will in connection with the Exchange Offer be offered to immediately exercise share options where the applicable deferral- and lock-up period have expired in accordance with the terms of the LTI Scheme. The same applies to share options which are not subject to deferral- or lock-up period. Shares will be delivered through Topdanmark's holding of own Topdanmark Shares. Topdanmark may upon a participant's exercise of share options as an alternative to delivery of shares decide to offer cash compensation corresponding to the difference between the strike price payable for exercise of the share options and the market price of the Topdanmark Shares as per the date of exercise.

ESP Scheme

Topdanmark Shares under the ESP Scheme for 2023/2024 are to be delivered on the first business day after publication of Topdanmark's financial statement for third quarter of 2024 (expectedly on 6 November 2024). Topdanmark will deliver Topdanmark Shares to participants in the ordinary course of business consistent with past practice if Completion of the Exchange Offer has not occurred by this date. The relevant Topdanmark Shares will be delivered through Topdanmark's holding of own Topdanmark Shares.

In the event that Completion of the Exchange Offer has occurred earlier than three days after Topdanmark's publication of Topdanmark's financial statement of third quarter of 2024, the ESP Scheme for 2023/2024 will be cancelled by way of replacing the salary saved under the gross salary scheme to the participants with the addition of an amount which after tax is equal to the net tax benefit or saving the participant would have been entitled to if the participant had been taxed under the special tax scheme in section 7P of the Danish Tax Assessment Act (in Danish: *Ligningsloven*, Consolidated Act no. 42/2023, as amended).

6. COMBINATION AGREEMENT

The Exchange Offer is made pursuant to the Combination Agreement.

Below is a summary of certain terms and conditions of the Combination Agreement that the Board of Directors finds are of particular importance for the purpose of this Statement.

The Combination Agreement provides for a combination of the Sampo Group and the Topdanmark Group (jointly, the **Combined Group** as defined in the Offer Document) via Sampo's making of the Exchange Offer. Recognising that the Exchange Offer would be carried out as an unregulated offer outside the scope, and not being subject to the requirements, of the Danish Capital Markets Act and the Danish Takeover Order, the Board of Directors requested Sampo to undertake, and Sampo on a voluntary basis undertook, irrevocably and unconditionally, to comply with certain key principles of the Danish Takeover Order, *inter alia*, to ensure fair and equal treatment of the Topdanmark Shareholders during the Offer Period and after for a period after Completion of the Exchange Offer. Reference is made to section 5.20 ("*Undertaking to comply with certain sections of the Danish Takeover Order*") of the Offer Document for a description of the voluntary undertakings in this regard made by Sampo.

Recognising that Sampo, prior to and at the entering into of the Combination Agreement, could exercise controlling influence over Topdanmark - and with a view to ensure the integrity of the Board of Directors - the Combination Agreement provides that in all matters concerning or arising out of the Combination Agreement, including the Exchange Offer, Topdanmark shall be represented by the Board of Directors, i.e. exclusive of the Conflicted Directors. Furthermore, Sampo undertook during the period commencing on the date of Combination Agreement (17 June 2024) and until the earlier of (i) the effective date of valid termination of the Combination Agreement or (ii) Completion, for the benefit of Topdanmark (including the Board of Directors), to not exercise its influence over Topdanmark (in its capacity as a Topdanmark Shareholder) to interfere with the Board of Directors' prerogative in respect of the Exchange Offer and the Combination Agreement, including with respect to any resolution, exercise of rights, waiver, consent, decision or deliberation to be made by Topdanmark concerning or arising out of the Exchange Offer and/or the Combination Agreement.

In the Combination Agreement, Sampo undertook, subject to fulfilment of certain pre-conditions, to make the Exchange Offer. Such pre-conditions included, among other things, that an extraordinary general meeting of Sampo authorised Sampo's board of directors (the **Sampo Board of Directors**) to issue the Sampo Offer Shares and Sampo's receipt of the requisite statutory approval of the Prospectus from the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*). The requisite authorisation to issue the Sampo Offer Shares was granted to the Sampo Board of Directors on 9 July 2024 and the Finnish Financial Supervisory Authority approved the Prospectus on 7 August 2024. By publishing the Offer Document, Sampo has confirmed that all pre-conditions for the making of the Exchange Offer has been satisfied.

Upon and subject to the Exchange Offer being made and the Offer Document being published in accordance with the terms and conditions of the Combination Agreement, the Board of Directors undertook in the Combination Agreement to recommend the Relevant Shareholders to accept the Exchange Offer and to not withdraw such recommendation and to abstain from actively soliciting alternative or competing proposals. However, the Combination Agreement specifically provides that nothing therein shall be deemed to limit the ability of the Board of Directors to comply with its fiduciary duties both in respect of its recommendation to the Relevant Shareholders to accept the

Exchange Offer, in respect of maintaining such recommendation and in respect of responding to unsolicited approaches concerning *bona fide* competing proposals.

The Combination Agreement contains certain undertakings by each Party to ensure that the Conditions are fulfilled. This includes that Sampo has made certain undertakings and commitments to Topdanmark for the purpose of ensuring that the Regulatory Approvals are obtained. If Sampo elects not to satisfy such undertakings and commitments, which Sampo is under the Combination Agreement obliged to accept, Sampo shall pay to Topdanmark a fixed and agreed fee of DKK 500 million.

Sampo has undertaken to apply for listing of the Sampo A shares to be approved for admission to trading and official listing on Nasdaq Copenhagen with such admission to trading and official listing becoming effective on a date around Completion.

The Combination Agreement contains customary provisions regarding the running of the businesses of the Sampo Group and the Topdanmark Group, respectively, in the ordinary course of business between the signing date until Completion, 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, 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.

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

With the exception that Sampo and Topdanmark in the Combination Agreement have agreed that Sampo may repurchase up to 50,000,000 Sampo A shares and that Topdanmark may repurchase Topdanmark Shares for an aggregate consideration of up to DKK 100 million under a buyback programme in accordance with past practise, Sampo and Topdanmark have agreed to not make any decisions or proposals constituting payment of dividends, return of capital, acquisitions or redemptions of own shares, or any other payments or transfers that constitute

distribution of funds as set out in the Finnish Companies Act or the Danish Companies Act,¹² respectively, without the prior written consent of the other party.

In the Combination Agreement, Sampo has acknowledged and agreed that the integration of the Topdanmark Group into the Sampo Group will be based on the following principles:

- The integration will take into due account and preserve, as possible and reasonable, the culture of the Topdanmark Group;
- Considering the relative scale of the Topdanmark Group's and the Sampo Group's footprint in Denmark, the Topdanmark Group's employees will form the core of the Combined Group's Danish operations, which will be structured in line with the current Nordic business organisation of Sampo, while maintaining the current Topdanmark main office in Ballerup;
- The transaction synergies and rationale do not rely on material employee reductions, however to the extent relevant, reduction of double corporate functions will be based on merits and, to the extent possible, completed through natural retirement;
- Representatives of the Topdanmark Group'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 the Topdanmark Group's culture maintaining the strong tradition of receptiveness to employee requests previously organised through employee representation on the board of directors of Topdanmark; and
- Topdanmark's brand will be retained as long as it would be value destructive for the Combined Group as a whole to cease using it.

Pursuant to the Combination Agreement, Sampo shall from and after Completion, indemnify and hold harmless each present and former director, officer and member of the management team of the Topdanmark Group (including certain Topdanmark Group employees involved in the preparations of the Exchange Offer) (each a **Covered Person**) against any costs or expenses, or 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 and related to their respective roles as director, officer or member of the management team of the relevant company within the Topdanmark Group (including with respect to any acts or omissions relating to or arising of the preparation, negotiation, signing and performance of the Combination Agreement and the Exchange Offer), whether asserted or claimed prior to, at or after Completion, provided that the aforementioned shall not apply in the event that the acts or omissions of or attributable to the Covered Person in question were grossly negligent or a result of any fraud or wilful misconduct. Further, the indemnification obligation shall be subordinate to any coverage available under any existing or future indemnity provided by Topdanmark or any liability insurance.

Under the Combination Agreement, Sampo has undertaken 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, 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

¹² In Danish: *Selskabsloven*, consolidated act no. 1168/2023 as amended (the **Danish Companies Act**).

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.

The Combination Agreement shall, subject to certain provisions thereof remaining in force, automatically terminate upon consummation of the Exchange Offer on Completion. Furthermore, the Combination Agreement may be terminated prior to Completion by mutual written consent. Each of Topdanmark and Sampo may further terminate the Combination Agreement, *inter alia*, (i) if the Exchange Offer has not been completed by 13 March 2025, unless such date has under certain circumstances been postponed, (ii) if there is a material breach by the other party of certain undertakings and obligations under the Combination Agreement, including certain representations and warranties made by the parties, respectively, (iii) by Sampo, if the reasonably substantiated and documented claims for losses raised against, and which would be payable to Nordea Life Holding AB by, Topdanmark or Topdanmark Forsikring A/S in compliance with and under the terms of the share sale and purchase agreement related to the sale of Topdanmark Liv Holding A/S, are reasonably expected to exceed DKK 1.075 billion (excluding any claims raised under such share sale and purchase agreement that have been settled prior to the signing date of the Combination Agreement) or (iv) for other specified reasons.

If the Combination Agreement is terminated due to a material breach by a party, resulting in the failure of Completion to occur by 13 March 2025, then such party shall, without prejudice to any other remedies available to the non-breaching party under 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 million. Topdanmark is entitled to a similar reimbursement of costs if (i) the extraordinary general meeting of Sampo did not approve the resolutions necessary for Sampo to deliver the Share Consideration or (ii) Sampo is not able to obtain the Regulatory Approvals resulting in the failure of Completion of the Exchange Offer by 13 March 2025 (or a later date, if postponed), 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 for certain specified reasons, Sampo shall grant the Relevant 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.

Sampo and Topdanmark shall each 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.

The Combination Agreement is governed by Danish law, excluding the application of its conflict of law rules.

7. EVENTS AND PROCESS LEADING UP TO THE EXCHANGE OFFER

The entering into of the Combination Agreement was the result of arm's length negotiations between the Company, represented by the Board of Directors, and the Offeror, following an unsolicited approach from Sampo to the Board of Directors regarding a potential combination of the Sampo Group and the Topdanmark Group.

The Board of Directors has had - and continues to have - full confidence in Topdanmark's strategy and a continuation thereof on a stand-alone basis. However, upon receipt of the Offeror's non-binding proposal, the Board of Directors considered it its duty, acting in the best interest of the Company and the Topdanmark Shareholders at large (excluding Sampo), to explore whether the approach could lead to a transaction that would create superior value for the Topdanmark Shareholders at large (excluding Sampo) and be in the best interest of the Company and its stakeholders.

From the outset of the dialogue between the parties, the Conflicted Directors recused themselves from participating in the Board of Directors' handling of the interactions with Sampo, including any deliberations and negotiations of the terms and conditions of the Combination Agreement and the Exchange Offer. Thus, such process has been handled by the non-Conflicted Directors, assisted by the Executive Board, selected officers and key employees of the Topdanmark Group and the financial and legal advisers.

The Board of Directors declined to initiate a dialogue based on the first approaches presented by Sampo, as the Board of Directors considered the then proposed terms for a combination of the Sampo Group and the Topdanmark Group not to be in the best interests of the Company and the Topdanmark Shareholders at large (excluding Sampo). The Board of Directors' position led to Sampo, over several interactions, to improve the non-binding financial and other terms and conditions proposed for the combination. Only when such non-binding terms and conditions were considered by the Board of Directors, in accordance with its fiduciary duties, to be sufficiently attractive to the Company and the Topdanmark Shareholders at large (excluding Sampo), it agreed to engage in a formal dialogue and to open up for a limited confirmatory, mutual, due diligence review. In this context, the parties entered into a mutual non-disclosure and stand-still agreement.

When the material terms and conditions of the Combination Agreement were close to being agreed, the Board of Directors allowed Sampo to reach out to a limited number of key Topdanmark Shareholders to solicit support for the Exchange Offer, if and when made. Sampo received positive feedback from certain Topdanmark Shareholders and Mawer Investment Management irrevocably agreed, prior to announcement of the entering into of the Combination Agreement and subject to certain conditions, to tender into the Exchange Offer its Topdanmark Shares, representing 2.8 per cent of the outstanding Topdanmark Shares. On 19 June 2024, Sampo announced that the largest Topdanmark Shareholder (except for Sampo), 1832 Asset Management L.P., representing 4.9 per cent of the outstanding Topdanmark Shares, had provided Sampo with a letter of support for the proposed acquisition of Topdanmark, including its intention to accept the Exchange Offer.

Prior to the entering into of the Combination Agreement, the Board of Directors considered whether to engage in discussions with other potential bidders, however decided against doing so. In taking this decision, the Board of Directors considered, *inter alia*, the likelihood of any alternative, superior, proposals being made, given Sampo's existing ca. 49 per cent shareholding in the Company, the possible obstacles any such potential other bidder could have with obtaining the required regulatory approvals to complete a transaction, and the material adverse effects it would have for the Topdanmark Group, if any such reach out to other potential bidders led to the possibility of a

transaction taking place becoming prematurely known to the public. However, the Combination Agreement specifically provides that nothing therein shall be deemed to limit the ability of the Board of Directors to comply with its fiduciary duties. Specifically, in the event of a competing unsolicited proposal, where the Board of Directors determines that failure to proceed with the discussions and negotiations with the person having submitted a competing proposal would be inconsistent with the Board of Directors' fiduciary duties, then Topdanmark may, without limitation, (A) furnish information (including non-public information) and access to books, records and personnel of the 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.

8. THE BOARD OF DIRECTOR'S VIEW ON CERTAIN FACTORS RELATING TO THE EXCHANGE OFFER

8.1 Introduction

Taking into consideration the terms and condition of the Exchange Offer and the commitments, covenants, and undertakings made by Sampo in the Combination Agreement, the Board of Directors has analysed the Exchange Offer.

8.2 The Exchange Ratio and Share Consideration

The Relevant Shareholders will (subject to certain possible exemptions as described in the Offer Document and summarised in this Statement) upon completion of the Exchange Offer receive 1.25 new Sampo A shares as consideration for each Topdanmark Share owned by them,¹³ reflecting a value per Topdanmark Share of DKK 366.38 as of 14 June 2024, the last trading date prior to the announcement of the entering into of the Combination Agreement¹⁴ and DKK 375.61 as of 8 August 2024, the last trading date prior to the date of this Statement.¹⁵

The Share Consideration represents a premium of:

- (i) Approximately 27 per cent based on the closing price for the Topdanmark Shares on Nasdaq Copenhagen on 14 June 2024 of DKK 289.60 and the closing price for the Sampo A shares on Nasdaq Helsinki on 14 June 2024 of EUR 39.29 (the last trading date prior to the announcement of the entering into of the Combination Agreement).
- (ii) Approximately 30 per cent based on the closing price for the Topdanmark Shares on Nasdaq Copenhagen on 14 June 2024 of DKK 289.60 and the closing price for the Sampo A shares on Nasdaq Helsinki of EUR 40.28 on 8 August 2024 (the last trading date prior to this Statement).

¹³ No fractions of Sampo Offer Shares will be delivered to Relevant 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 Relevant 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 Sampo Offer Shares, the number of Sampo Offer Shares to be delivered to such Relevant Shareholder shall be rounded down to the nearest full number. Fractional entitlements to Sampo Offer Shares shall be aggregated and sold by the Settlement Agent for the benefit of the Relevant Shareholders entitled to such fractional entitlement at a price corresponding to the market value of the Sampo Offer Shares at the time of the sale. The concerned Relevant Shareholders will receive fraction certificates representing their fractional entitlements to Sampo Offer Shares into their securities accounts. These fraction certificates will be redeemed against cash payment after the sale of the Sampo Offer Shares related to the fraction certificates. The net cash proceeds from the sale will be distributed to the Relevant Shareholders, as relevant, following Completion. The proceeds to the tendering Relevant Shareholders from the sale will be distributed in DKK and will depend on the proceeds achieved from the sale of aggregated fractional Sampo Offer Shares and as such the cash proceeds to be received is uncertain and at the risk of the tendering Relevant Shareholder. The proceeds will be distributed to the Relevant 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. For more information on the procedure for fractions reference is made to sections 7.5 ("Technical Completion of the Exchange Offer for Topdanmark Shareholders not registered in the Share Inscription System (Tendering Ordinary Topdanmark Shareholders)") and 7.6 ("Technical Completion of the Exchange Offer for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)") of the Offer Document.

¹⁴ Value per Topdanmark Share calculated on the basis of the EUR 39.29 closing price of the Sampo A share on Nasdaq Helsinki on 14 June 2024, being the last trading date prior to the announcement of the entering into of the Combination Agreement and an EUR/DKK exchange rate of 7.46

¹⁵ Value per Topdanmark Share calculated on the basis of the EUR 40.28 closing price of the Sampo A share on Nasdaq Helsinki on 8 August 2024, being the last trading date prior to the date of this Statement and an EUR/DKK exchange rate of 7.46.

- (iii) Approximately 24 per cent based on the Sampo A-shares 3-month volume-weighted average price on Nasdaq Helsinki of EUR 38.93, multiplied by the Exchange Ratio of 1.25, compared to the Topdanmark Shares 3-month volume-weighted average price on Nasdaq Copenhagen of DKK 291.76.¹⁶

The Exchange Offer values Topdanmark at a P/E 2024E of 23.3x and P/E 2025E of 22.4x, compared to the median P/E 2024E and 2025E of the Nordic P&C peer group of 15.7x and 14.5x, respectively.¹⁷

The share of Topdanmark to be owned by the Relevant Shareholders upon Completion will contribute in aggregate with approx. 7.6 per cent of operational 2024 illustrative earnings post-transaction¹⁸ with the Relevant Shareholders receiving approx. 10.3 per cent ownership of Sampo,¹⁹ implying a growth in 2024 illustrative operational earnings per Topdanmark Share for the Relevant Shareholders of approx. 35 per cent and approx. 42 per cent when including run-rate operational synergies post-tax estimated and expected by Sampo.²⁰

In addition hereto, the Relevant Shareholders will receive Sampo A shares that according to Sampo is estimated 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.²¹

In lieu of receiving the Share Consideration, the Topdanmark Inscription Shareholders (as defined in section 8.6 below) will be afforded the option in connection with accepting the Exchange Offer to have the Sampo 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 (as defined in the Offer Document) following Completion of the Exchange Offer and to receive the net cash proceeds from such sale. For further details, reference is made to sections 7.2 ("*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") and 7.6.2 ("*Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process*") of the Offer Document and acceptance form C attached to the Offer Document.

8.3 The Exchange Offer's Impact on the Interests of the Topdanmark Shareholders (excluding Sampo) and the Topdanmark Group, including on Employment

The Board of Directors has assessed a number of matters related to the Exchange Offer that have or may have an impact on the Topdanmark Group, the Topdanmark Shareholders (excluding Sampo), and other stakeholders,

¹⁶ Volume-weighted average price for the Topdanmark Share and the Sampo A share for the three-month trading period ending 14 June 2024.

¹⁷ FactSet as of 14 June 2024, adjusted P/E figures based on latest 90 days analyst consensus. Peer group comprise Gjensidige, Sampo, Tryg, Alm. Brand and Protector.

¹⁸ Based on 2024 operational earnings per share for Topdanmark and Sampo (company and Vara Consensus compiled median consensus estimates).

¹⁹ Percentage assumes that (i) all Relevant Shareholders accept (and are capable of accepting) the Exchange Offer, (ii) Sampo maintains an unchanged holding of 44,024,975 Topdanmark Shares at completion of the Exchange Offer and (iii) Topdanmark holds no treasury shares at completion of the Exchange Offer. The percentage does not take into account the effect of any fractional entitlements and Sampo's share buybacks following the announcement of the Combination Agreement.

²⁰ For a description of Sampo's estimates and expectation with regard to synergies, please refer to the Offer Document and the Prospectus. The Board of Directors has not verified the correctness or reasonableness of Sampo's estimates and expectations.

²¹ The Board of Directors has not verified the correctness or reasonableness of Sampo's estimates and expectations.

including the Topdanmark Group's employees, and which may be of importance to the Relevant Shareholders' position on the Exchange Offer.²²

8.3.1 The Offeror's Intentions Expressed in the Offer Document

In the Offer Document, the Offeror has made certain statements regarding its intentions following Completion of the Exchange Offer.

In its assessment, the Board of Directors has relied on and assumed, without any independent verification, that the statements made by the Offeror in the Offer Document on the matters set out below are true, correct, and not misleading representations of the Offeror's intentions.

8.3.1.1 The Offeror's Strategic Intentions regarding the Topdanmark Group and the Combined Group

In the Offer Document, the Offeror has made the following statements regarding the Offeror's strategic intentions for the Topdanmark Group and the Combined Group following Completion of the Exchange Offer:

"Through completion of the Exchange Offer, Sampo will consolidate its leading position in the Nordic P&C insurance market by increasing scale in Denmark. Sampo Group would have a market share of approximately 20 per cent in the Nordic P&C insurance market, operating across all P&C insurance lines and customer segments in the Nordics. Furthermore, completion of the 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 21 per cent of the Danish P&C insurance market.

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

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 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

²² The parts of the text below which are derived from the Offer Document use certain terms that are defined in the Offer Document. Reference is made to the Offer Document for the applicable definitions of such terms.

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."

The Board of Directors expresses the following in regard of the Offeror's so stated intentions:

The Board of Directors considers Sampo's plan for integrating the Topdanmark Group into Sampo's P&C insurance group (If) to be the logical step for combining the Sampo Group and the Topdanmark Group. The Board of Directors positively notes that Sampo in the Offer Document has confirmed the principles to be applied for such integration and combination as agreed upon in the Combination Agreement (see section 6 above).

The Board of Directors is unable to opine on the synergies and other benefits that Sampo expects to derive from the Exchange Offer.

8.3.1.2 The Offeror's Intentions regarding Compulsory Redemption of Minority Shareholders

In the Offer Document, the Offeror has made the following statement regarding a compulsory redemption of the Topdanmark Shares held by Company's minority shareholders following Completion of the Exchange Offer:

"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 (the "Minority Topdanmark Shares") in accordance with the Danish Companies Act and the VP Rule Book (a "Compulsory Acquisition")."

The Board of Directors expresses the following in regard of the Offeror's so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror carries out a compulsory redemption of the minority Topdanmark Shares following Completion of the Exchange Offer, if the conditions set out in the Danish Companies Act are fulfilled.

8.3.1.3 The Offeror's Intentions regarding Delisting of the Topdanmark Shares from Nasdaq Copenhagen

In the Offer Document, the Offeror has made the following statement regarding a delisting of the Topdanmark Shares from Nasdaq Copenhagen following Completion of the Exchange Offer:

"If, after Completion of the Exchange Offer, Sampo holds the requisite number of Topdanmark Shares required pursuant to 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. 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."

The Board of Directors expresses the following in regard of the Offeror's so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror will seek to have the Topdanmark Shares removed from trading and official listing on Nasdaq Copenhagen if the requirements provided for under Nasdaq Copenhagen's rules and regulations are fulfilled.

The Board of Directors welcomes that Sampo will on or around Completion of the Exchange Offer ascertain that the Sampo A shares are admitted to trading and official listing on Nasdaq Copenhagen, as this will, in particular, allow for the Company's Danish retail shareholders to continue to trade in the Sampo A shares on such regulated market.

8.3.1.4 Consequences for Employment

In the Offer Document, the Offeror references the principles for the planned integration of the Topdanmark Group into the Sampo Group agreed upon in the Combination Agreement (as described in section 6 above). Accordingly, in the Offer Document Sampo has confirmed that such principles will include, among other things, that

- o considering the relative scale of the Topdanmark Group's and the Sampo Group's footprint in Denmark, the Topdanmark Group'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,
- o 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

The Board of Directors expresses the following in regard of the Offeror's so stated intentions:

When negotiating the Combination Agreement, the Board of Directors paid attention to safeguarding, to the extent reasonably possible and without compromising the interests of the Topdanmark Shareholders (excluding Sampo), the interests of the Topdanmark Group's employees. Recognising that, following Completion, the Topdanmark Group will be fully integrated into the Sampo Group, the principles for the integration process set out in the Combination Agreement and committed to by Sampo are important factors for the Board of Directors' support of Exchange Offer. The principles are not only reasonable safeguards for the interests of the Topdanmark Group's employees but are, in the assessment of the Board of Directors, equally important factors for the customers, suppliers, partners and other stakeholders of the Topdanmark Group and, thereby, for the Combined Group's future success in the Danish P&C insurance market.

8.4 Certainty of Completion of the Exchange Offer

In the process leading up to the entering into of the Combination Agreement, the Board of Directors focused, besides focusing on securing the making of an Exchange Offer to the Relevant Shareholders on attractive financial terms, on the Exchange Offer, if made, being made on terms that ensure, as much as possible, that the Exchange Offer will proceed to Completion. This includes that in the Combination Agreement, the Board of Directors has made the Offeror make certain undertakings and covenants for the purpose of ensuring that the Regulatory Approvals will be obtained, it being noted that Completion is not subject to Sampo obtaining any approvals under merger control regulations due to its already existing control of the Company.

Of the other Conditions, the Board of Directors notes that the Condition relating to no Material Adverse Effects (as defined in the Offer Document) occurring relates to Topdanmark Group specific matters only, and not to matters affecting the financial markets, global or regional economies etc. generally other than in a manner materially disproportionate to the Topdanmark Group taken as a whole.

8.5 Advantages and Disadvantages to the Relevant Shareholders Accepting the Exchange Offer

As the Board of Directors encourages the Relevant Shareholders to (i) analyse the Offer Document and the Prospectus and consider all advantages and disadvantages thereof to each individual Relevant Shareholder before deciding whether to accept the Exchange Offer or not and (ii) take into consideration all of the other matters, circumstances and assessment, including as described in this Statement, when deciding whether to accept the Exchange Offer or not, an acceptance of the Exchange Offer entails in the opinion of the Board of Directors in particular the following advantages and disadvantages to the Relevant Shareholders:

8.5.1 Advantages to the Relevant Shareholders

- Subject to the development until and after Completion of the market price for the Sampo A shares, which is outside the control of the Board of Directors, the Exchange Ratio and the Share Consideration is financially attractive to the Relevant Shareholders as compared to any reasonably available alternative, including a continuation of Topdanmark's stand-alone strategy.
- The Relevant Shareholders will, by receiving the Share Consideration, be able to take part in the financial benefits, which Sampo expects to derive from a combination of the Sampo Group and the Topdanmark Group, assuming such benefits are actually obtainable and obtained, which is not possible for the Board of Directors to opine on.
- Completion of the Exchange Offer is subject only to satisfaction of the Conditions. The Board of Directors considers there is a high likelihood that the Conditions will be fulfilled, only subject to fulfilment of the Minimum Acceptance Condition.
- Accepting the Exchange Offer will not restrict the Relevant Shareholders from accepting (subject to the restrictions set out in the Offer Document) a competing superior offer, if made.
- With respect to the Relevant Shareholders with tax residence in Denmark, the Danish Tax Authority has in its mass-approval of 19 July 2024 generally determined that the conditions for tax-exempt share-for-share exchange are met. For further information on tax, reference is made to the section titled "*Taxation*" of the Prospectus.

8.5.2 Disadvantages to the Relevant Shareholders

- The Relevant Shareholders accepting the Exchange Offer will, except for certain Relevant Shareholders resident or present in certain Restricted Jurisdictions (as defined in the Offer Document), except for Topdanmark Inscription Shareholders electing to receive cash consideration in lieu of receiving the Share Consideration, and except from any entitlement to fractions, receive consideration for their Topdanmark Shares in the form of Sampo A shares. The Relevant Shareholders accepting the Exchange Offer are, therefore, generally subject to risks associated with any negative developments in the price for such Sampo A shares (including relative to the share price for the Topdanmark Shares) since the date of the entering into of the Combination Agreement through Completion and thereafter.

- The Topdanmark Inscription Shareholders who accept the Exchange Offer and wish to receive Share Consideration, while retaining their holding of the Share Consideration in the Share Inscription System after Completion are subject to certain adverse terms and conditions, as set out in section 8.6 below.
- With respect to the Relevant Shareholders with tax residence in Denmark, the Danish Tax Authority's mass-approval of 19 July 2024 is conditional upon Sampo and Topdanmark notifying the Danish Tax Authority of any significant changes in the circumstances that have formed the basis for the approval within the first three years after the completion of the share-for-share exchange. For further information on tax, reference is made to the section titled "*Taxation*" of the Prospectus.

8.6 Special Notice Regarding Share Inscription System

Pursuant to articles 5 and 6 of Topdanmark's articles of association, Topdanmark currently maintains a voluntary share inscription system (the **Share Inscription System**) pursuant to which Topdanmark's Shareholders whose Topdanmark Shares are registered in the Share Inscription System (the **Topdanmark Inscription Shareholders**) do not have such Topdanmark Shares registered directly in a custody account in that Topdanmark Inscription Shareholder's name.

Particular terms for acceptance and settlement of the Exchange Offer applies for the Topdanmark Inscription Shareholders as set out in sections 7.2 ("*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") and 7.6 ("*Technical Completion of the Exchange Offer for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") of the Offer Document, respectively. Topdanmark Inscription Shareholders are advised to take particular note of such terms and conditions.

Topdanmark Inscription Shareholders can, however, accept the Exchange Offer by following the acceptance procedures for Ordinary Topdanmark Shareholders (as defined in the Offer Document) set out in section 7.1 of the Offer Document ("*Acceptance procedure for Topdanmark Shareholders not registered in the Share Inscription System (Ordinary Topdanmark Shareholders)*"), if the Topdanmark Inscription Shareholders 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. Any Topdanmark Inscription Shareholder 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. 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

Further, Topdanmark Inscription Shareholders can accept the Exchange Offer by following the acceptance procedures for Topdanmark Inscription Shareholders set out in section 7.2 ("*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") of the Offer Document. As set out in sections 5.3 ("*Share Consideration*") and 7.2 ("*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") of the Offer Document, Topdanmark Inscription Shareholders, who wish to accept the Exchange Offer, can choose to receive the Share Consideration or cash consideration. The Topdanmark Inscription Shareholders, who wish to accept the Exchange

Offer, are advised to read and take note of the terms on Settlement set out in sections 7.6.1 ("*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*") and 7.6.2 ("*Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process*") of the Offer Document.

The Offeror has stated certain potential consequences in its description of the acceptance procedure for the Tendering Topdanmark Inscription Shareholders in the Offer Document. Topdanmark Inscription Shareholders should pay particular attention to such statements.

The Topdanmark Inscription Shareholders must ensure that the acceptance form is received by Topdanmark in due time to allow Topdanmark to process and communicate the acceptance to the Settlement Agent prior to the expiry of the Offer Period on 9 September 2024 at 23:59 (CEST). The deadline for Topdanmark's receipt of the 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

Tendering Topdanmark Inscription Shareholders who wish to receive Share Consideration

In respect of Tendering Topdanmark Inscription Shareholders (as defined in the Offer Document), who are holding their Topdanmark Shares in the Share Inscription System when accepting the Exchange Offer, the Sampo Offer Shares will, as described in the Offer Document, 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 (Acceptance Form B). 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, the Sampo Offer Shares will be delivered to a joint custody account held by the Settlement Agent in Sampo's name (the **Joint Custody Account** as defined in the Offer Document) 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 on Acceptance Form B (as defined in the Offer Document) in connection with their acceptance of the Exchange Offer are advised that they may receive their Sampo 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 Sampo Offer Shares to the Tendering Topdanmark Inscription Shareholders.

For the Tendering Topdanmark Inscription Shareholders not having submitted segregated securities account information in Acceptance Form B 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 Sampo Offer Shares held in the Joint Custody Account. The Sampo 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. To the extent that there are any unclaimed Sampo Offer Shares in the Joint Custody Account following expiry of a period of ten years following Completion, Sampo shall have a right to resolve on the treatment of such unclaimed Sampo Offer Shares.

To the extent any dividends or other distributions are distributed from Sampo to its shareholders following Completion, pro rata right to such dividends or other distributions shall in respect of any Sampo Offer Shares in the Joint

Custody Account accrue on such Sampo Offer Shares in the Joint Custody Account and may be claimed by the relevant Tendering Topdanmark Inscription Shareholders in connection with transferring their Sampo 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)).

For statutory reasons, the Sampo Offer Shares held in the Joint Custody Account do not carry governance rights (including voting rights and right to attend general meetings) in Sampo for as long as they remain in the Joint Custody Account. The Sampo Offer Shares in the Joint Custody Account shall otherwise benefit from 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 in connection with transferring Sampo Offer Shares from the Joint Custody Account to the relevant segregated securities account. The procedure on the Sampo Offer Shares held in the Joint Custody Account, including how they can be claimed, is further described in section 7.6.1 ("*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*") of the Offer Document.

The consideration for any fractional Sampo 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 Tendering Inscription Shareholders' NemKonto or bank account, as applicable. If the Tendering Topdanmark Inscription Shareholder does not have a NemKonto or if no bank account is registered in the Share Inscription System in the Tendering Topdanmark Inscription Shareholder's name, the consideration for any fractional Sampo 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 Tendering Topdanmark Inscription Shareholder (subject to general statutes of limitations).

Due to the terms applicable to the Sampo Offer Shares held in the Joint Custody Account, the Board of Directors recommends Topdanmark Inscription Shareholders who wish to accept the Exchange Offer and receive Share Consideration to either (i) transfer their Topdanmark Shares out of the Share Inscription System and into a segregated securities account prior to accepting the Exchange Offer, or (ii) fill in their segregated securities account information in the acceptance form (Acceptance Form B) for the Exchange Offer, each with a view to receive the full benefits of being a shareholder in Sampo after Completion.

For the full description of the terms for receiving Share Consideration for the Topdanmark Inscription Shareholders, reference is made to sections 7.2 ("*Acceptance procedure for Topdanmark Shareholders registered in the Share Inscription System (Topdanmark Inscription Shareholders)*") and 7.6.1 ("*Tendering Topdanmark Inscription Shareholders having elected to receive Share Consideration*") of the Offer Document.

Tendering Topdanmark Inscription Shareholders who wish to receive cash consideration through a vendor placement process

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 Sampo Offer Shares through Euronext Securities Copenhagen to the Settlement Agent. Said Settlement Agent will arrange such Sampo 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 Sampo 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 to their NemKonto or bank account, as applicable. If the Tendering Topdanmark Inscription Shareholder does not have a NemKonto or if no bank account is registered in the Share Inscription System in the Tendering Topdanmark Inscription Shareholder's name, the cash proceeds from the sale of the Sampo 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).

For the full description of the terms for receiving cash consideration for the Tendering Topdanmark Inscription Shareholders, reference is made to section 7.6.2 ("*Tendering Topdanmark Inscription Shareholders having elected to receive cash consideration through a vendor placement process*") of the Offer Document.

8.7 Potential Consequences for Relevant Shareholders not Accepting the Exchange Offer

Relevant Shareholders not accepting the Exchange Offer as well as other Topdanmark Shareholders (excluding Sampo) could encounter materially changed terms of their investment in the Company, if, following Completion, the Offeror is neither entitled nor obliged under applicable Danish law to redeem any remaining Topdanmark Shares. Under the Danish Companies Act, only a shareholder holding more than 90 per cent of the shares and voting rights in the company is entitled and obliged to redeem the remaining shares.²³ The Offeror is, under the terms of the Combination Agreement and the Offer Document entitled, in its sole discretion, to lower the threshold for the Minimum Acceptance Condition being fulfilled and, i.e. Completion of the Exchange Offer may occur despite the conditions for a compulsory acquisition of minority shareholders' shares set out in the Danish Companies Act not being fulfilled.

In this event, the liquidity in the Topdanmark Shares on Nasdaq Copenhagen could be materially restricted which could adversely affect the trading prices for the Topdanmark Shares and the ability for Topdanmark Shareholders to trade in such shares. The Board of Directors further advise Relevant Shareholders that any increase of the Offeror's relative shareholding in the Company following Completion would not oblige the Offeror to make a takeover offer to the remaining Topdanmark Shareholders to acquire their Shares.

In the Combination Agreement, Sampo has undertaken to adhere on a voluntary basis with, *inter alia*, section 6 of the Danish Takeover Order. Accordingly, if Sampo or any person acting in concert with Sampo within six months after the final results day regarding the Exchange Offer enters into an agreement to acquire Topdanmark Shares on terms that are more attractive than those offered to the Relevant Shareholders in the Offer Document (including any supplement), then Sampo shall compensate the Relevant Shareholders that have accepted the Exchange Offer.

Reference is further made to section titled "*Risks Relating to the Exchange Offer and Contemplated Post-Completion Integration Measures*" of the Prospectus, in which the Offeror has stated certain potential consequences for Relevant Shareholders that do not accept the Exchange Offer.

²³ See section 70ff of the Danish Companies Act.

The Board of Directors advises the Relevant Shareholders to take the statements made by the Offeror in the Prospectus and the Offer Document, including the abovementioned potential consequences, into due consideration when deciding on whether to accept the Exchange Offer as well as the further observations made below. In making these observations, the Board of Directors emphasises that it has no actual knowledge or expectations that the Offeror would seek to exploit its control over the Company following Completion in a manner adverse to the minority Shareholders. Against this background, the description set out below is intended to make the Relevant Shareholders aware of certain fundamental principles of applicable Danish law:

While the Danish Companies Act offers the minority shareholders of a company certain protective rights, and while (i) the board of directors of a company under Danish law is obliged to safeguard the interests of the company and of all shareholders, (ii) the individual members of the board of directors being excluded from participating in any decision where such member has or may have, or represents a third party that has or may have, a material interest in the decision that conflicts with those of the company,²⁴ and (iii) neither the general meeting nor the board of directors are allowed to take or implement any decision that may grant a third party (including a shareholder) an undue advantage to the detriment of the company or any of its shareholders,²⁵ there can be no assurance that such rights will give the minority shareholders adequate protection, and in any event, enforcement of such rights may be costly and time-consuming. Under general principles of Danish law, a shareholder does not owe any fiduciary or similar duties to the company or the other shareholders.

²⁴ See section 131 of the Danish Companies Act.

²⁵ See sections 108 and 127 of the Danish Companies Act.

9. INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.

9.1 Ownership Interests held by the Board of Directors and the Executive Board

The members of the Board of Directors and the Executive Board hold Topdanmark Shares and options to acquire Topdanmark Shares as set out in [Appendix 3](#) to this Statement.

9.2 Bonus Payments

None of the members of the Board of Directors and the Executive Board will receive any bonus payments due to the making or Completion of the Exchange Offer.

9.3 Other Interests

Please refer to section 6 concerning certain indemnifications made by Sampo for the benefit of, *inter alia*, the members of the Board of Directors and the Executive Board.

9.4 Irrevocable Undertakings

Each of the members of the Board of Directors and the Executive Board has entered into an irrevocable undertaking (collectively, the **Irrevocable Undertakings**), pursuant to which, among other things, the members of the Board of Directors and the Executive Board have agreed, subject to the terms and conditions set forth in their respective Irrevocable Undertakings, to tender all of their Topdanmark Shares into the Exchange Offer, subject to certain conditions.

The Irrevocable Undertakings collectively account for a total of Topdanmark Shares representing approx. 0.04 per cent of the share capital and voting rights in Topdanmark as of the date of this Statement (excluding treasury shares).

The Irrevocable Undertakings are conditional upon the occurrence of Completion.

The Irrevocable Undertakings made by the Executive Board allow the members thereof to sell certain Topdanmark Shares purchased or received between the date of the Combination Agreement and Completion of the Exchange Offer as part of the Share Schemes.

10. MISCELLANEOUS

10.1 Applicable Law

This Statement is subject to and governed by Danish law.

10.2 Forward-Looking Statements

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts, and which are characterised by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Board of Directors believes these assumptions made by it to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements. The Board of Directors has not verified, and expressly disclaim any responsibility for, the forward-looking statements made by the Offeror in the Offer Document or the Prospectus and referenced in this Statement.

10.3 Addressees of the Statement

The Statement is addressed solely to the Relevant Shareholders. No other person is entitled to rely on the Statement.

10.4 Advisers

Topdanmark, including the Board of Directors, is being advised by Carnegie Investment Bank AB, Danish Branch (**Carnegie**) as exclusive financial advisor, Kromann Reumert as lead and Danish legal advisor, Borenium Attorneys Ltd. as Finnish legal advisor and Allen Overy Shearman Sterling LLP with respect to US law.

Furthermore, ABG Sundal Collier Denmark Filial af ABG Sundal Collier ASA, Norge (**ABG Sundal Collier**) has been engaged by Topdanmark to render an independent fairness opinion to the Board of Directors.

10.5 Language

This Statement has been prepared in a Danish and English language version. In case of any discrepancies, the English version shall prevail.

10.6 Sources of Information and References

The information in this Statement relating to the Sampo Group has been obtained from sources which are accessible to the public, including the Offer Document and the Prospectus. The Statement also includes references to or quotations from the Offer Document, the Prospectus or otherwise to Sampo's intentions with and expectations, including the expected financial benefits for the Combined Group to be derived from the combination of the Sampo Group and the Topdanmark Group. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information, quotations or expectations, and 2) any failure

by the Offeror to disclose information about events which may have occurred, or which may affect the meaning or accuracy of, such information, quotations or expectations.

The Statement includes certain references to information, etc. which is available on the Company's website www.topdanmark.com. The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Statement includes certain references to the 2023 Annual Report and the H1 2024 Report. The specific sections of such documents referred to in the Statement are incorporated into this Statement by such references.

Neither the Offer Document nor the Prospectus is an integral part of this Statement and are not incorporated herein by reference or otherwise. The Company, the Board of Directors and the Executive Board accept no responsibility for the correctness, completeness, or adequacy of the Offer Document or the Prospectus, which is the sole responsibility of the Offeror.

The Company, the Board of Directors and the Executive Board accept no liability for any statements or opinions expressed by anyone in relation to the Exchange Offer other than the statements and opinions expressed by the Board of Directors in this Statement.

APPENDIX 1 The Share Schemes

1 INTRODUCTION

- 1.1 Topdanmark currently operates a STI Scheme, a LTI Scheme and an ESP Scheme, respectively. The STI Scheme and the LTI Scheme are comprised by the special regulation in the Danish Insurance Business Act (Act no. 718/2023, as amended, in Danish: Lov om forsikringsvirksomhed) and Executive Order 591/2024, regarding salary policy and remuneration in insurance companies for risk takers and members of the executive management, and the remuneration guidelines of Topdanmark.
- 1.2 The purpose of this Appendix 1 is to provide a non-exhaustive summary of the current terms of the Share Schemes.

2 STI SCHEME

- 2.1 The STI Scheme is a performance-based scheme where participants, based on determined performance targets, may receive Topdanmark Shares. The performance targets are based on Topdanmark's performance and the participant's performance in the accounting year.
- 2.2 A participant may receive a maximum STI bonus corresponding to 40 per cent of the participant's fixed salary including pension. Half of the STI bonus is paid out in Topdanmark Shares (or 60 per cent of the STI bonus, provided that the bonus corresponds to an amount of no less than DKK 750,000).
- 2.3 Grants of Topdanmark Shares made prior to 2024 (including the grant made in 2024 relating to the performance year 2023) are subject to a 3-year deferral period (4-year deferral period for the Executive Board), while grants of Topdanmark Shares made after 2024 (grants of Topdanmark Shares made for the performance year 2024 and onwards) are subject to a 4-year deferral period (5-year deferral period for the Executive Board) calculated from the time of grant. After expiry of the deferral period, the Topdanmark Shares are granted to the STI participants. After expiry of the deferral period, Topdanmark Shares received under the STI are subject to a 6 months' lock-up period. Delivery of Topdanmark Shares under the STI is subject to backtesting and claw-back provisions.
- 2.4 As of 5 August 2024, there are 28,451 outstanding Topdanmark Shares under the STI Scheme.

3 LTI SCHEME

- 3.1 The LTI Scheme is a revolving long-term incentive scheme for A and B participants, respectively, based on share options of up to a value of 10 per cent of the participants' respective salaries. The terms for A participants are identical to the terms for B participants except for the bad leaver provisions in the event of termination of employment. The LTI Schemes A and B 2022, respectively, apply for grants made to A and B participants prior to 2023, whereas the LTI Schemes A and B 2024 applies to grants made to A and B participants, respectively, in 2023 and 2024. The LTI Schemes B 2022 and 2024, and the corresponding LTI Schemes A 2022 and 2024, are identical except for the definition of change of control, see section 3.5 below.
- 3.2 The share options under the LTI Scheme grant the participants a right to acquire Topdanmark Shares at a price equal to the market price at the last trading day in the financial year preceding the year of grant + 10 per cent. The strike price is adjusted in the event of distribution of dividends. Options can be exercised after the publication of the first quarterly report or announcement of the annual financial result following three years after the grant date. This entails that share options granted in e.g. January 2024 can be exercised after the publication of the first quarterly report or annual financial report in 2027 at the earliest, subject to completion of the applicable deferral- and lock-up period for members of the Executive Board and material risk takers, cf. sections 3.3 and 3.4 below.

- 3.3 For members of the Executive Board and other material risk takers under LTI Schemes applicable *prior to* the grant year 2024, at least 40 per cent (60 per cent for a value above DKK 750,000) of the options are deferred linearly for a period of at least 3 years (for Executive Board at least 4 years) commencing 1 year from the time of calculation of the options to be granted. The options cannot be exercised before expiry of the applicable 6 months' lock-up period.
- 3.4 For members of the Executive Board and other material risk takers under LTI Schemes applicable from the grant year 2024, at least 40 per cent (60 per cent for a value above DKK 750,000) of the options are deferred linearly for a period of at least 4 years (for Executive Board at least 5 years) commencing 1 year from the time of calculation of the options to be granted. This entails that 40 per cent of the share options granted in e.g. 2024 with a 4-year deferral period will be deferred for transfer to the participants in 2025, 2026, 2027 and 2028, respectively, in equal proportions. 60 per cent of the granted share options are transferred to the participant upon grant. The share options are after transfer to the participant subject to a 6 months' lock-up period.
- 3.5 According to the terms of the LTI Scheme (LTI program B 2022 and 2024 and LTI program A 2022 and 2024, respectively), in the event a shareholder (or a group of shareholders acting in concert) gains control of more than (i) 50 per cent of the shares in Topdanmark or (ii) 2/3 of the shares in Topdanmark, Topdanmark shall give the participants the possibility for immediate exercise of options where deferral period (where applicable) and the lock-up period (where applicable) have been completed but the options have not yet been exercised by the participant. Provided the Exchange Offer is Completed and has been accepted by a sufficient number of Relevant Shareholders, Completion of the Exchange Offer will result in Sampo holding more than 2/3 or 50 per cent of the shares in Topdanmark, and the right for immediate exercise for participants under the LTI Scheme will in such event be triggered.
- 3.6 According to the terms of the LTI Scheme the date for immediate exercise will be the first day after announcement of Completion of the Exchange Offer. Once the date for immediate exercise is known, Topdanmark shall within 7 days inform the participants about the offer for immediate exercise of all outstanding share options, which are subject to immediate exercise as per section 3.5 above. If the participant accepts the offer, the participant shall within 21 days after the exercise pay the strike price for exercising the share options. Topdanmark shall within 5 banking days thereafter transfer a number of Topdanmark Shares corresponding to the number of exercised share options to the participant's custody account.
- 3.7 In order to allow participants to exercise share options, receive the underlying Topdanmark Share and tender such shares into the Exchange Offer, Topdanmark will permit participants to exercise share options, which are subject to immediate exercise as per section 3.5 above, to exercise the share options during a period commencing on the 16th trading day following publication of the Offer Document. In order to ensure that a participant will not receive Topdanmark Shares without Completion of the Exchange Offer occurring settlement of the exercised share options will be arranged so that Topdanmark Shares will be delivered shortly before expiry of the Offer Period on terms where if the Exchange Offer does not Complete, the exercise price shall be repaid to participants and the relevant Topdanmark Shares will be reassigned to Topdanmark.
- 3.8 The terms of the LTI Scheme does not provide for an opportunity of cash-settling the share options and there is no duty for the participants to sell their Topdanmark Shares after immediate exercise. Topdanmark will, however, offer cash-settlement to the participants as an alternative to delivery of Topdanmark Shares upon immediate exercise of share options in connection with the Exchange Offer. Such offer will also be conditional upon Completion of the Exchange Offer occurring, cf. section 3.7 above.
- 3.9 As of 5 August 2024, there are 583,685 outstanding Topdanmark Shares under the LTI Scheme.

4 ESP SCHEME

- 4.1 The ESP Scheme is a gross wage scheme under which participants under a gross salary savings scheme are entitled to reduce their gross salary with an amount of up to 16.67 per cent with effect from 1 November 2023 and instead receive Topdanmark Shares. Topdanmark Shares (corresponding to 90 per cent of the reduced amount) will be delivered to participants on the first business day after publication of the financial statement for the 3rd quarter of 2024. The Topdanmark Shares may be sold by the participants three business days after publication of the financial statement for 3rd quarter of 2024.
- 4.2 Topdanmark is only entitled to amend the agreement on participation in the ESP Scheme in connection with a restructuring of Topdanmark, delisting of the Topdanmark Shares from Nasdaq Copenhagen or the like, provided the amendment does not constitute a material amendment for the participant in relation to grant of shares intended to be subject to the tax treatment afforded pursuant to section 7P of the Danish Tax Assessment Act (in Danish: Ligningsloven, Consolidated Act no. 42/2023, as amended). In addition to this, Topdanmark can amend the ESP Scheme within the limits of the managerial right and with full compensation (repayment) to the participants.
- 4.3 In the event that Completion of the Exchange Offer has occurred earlier than three days after Topdanmark's publication of Topdanmark's financial statement of third quarter of 2024, the ESP Scheme for 2023/2024 will be cancelled by Topdanmark by way of replacing the salary saved under the gross salary scheme to the participants with the addition of an amount which after tax is equal to the net tax benefit or saving the participant would have been entitled to if the participant had been taxed under the special tax scheme in section 7P of the Danish Tax Assessment Act.
- 4.4 As of 5 August 2024, and on the basis of a share price of DKK 359, Topdanmark anticipates allocating approx. 152,000 Topdanmark Shares under the ESP Scheme. The exact number of Topdanmark Shares may vary due to employee contributions until October 2024 and the share price at the time of allocation of Topdanmark Shares.

APPENDIX 2 Outstanding Topdanmark Shares / share options under the Share Schemes

Granting year	Exercise period	Strike price*	Executive Board	Group Management	Other	Resigned	Total
2019	2022-2024	212.5	0	0	0	0	0
2020	2023-2025	256.5	0	0	0	26,469	26,469
2021	2024-2026	194.0	7,766	5,703	1,250	59,686	74,405
2022	2025-2027	327.0	26,958	24,642	69,901	82,957	204,458
2023	2026-2028	360.5	24,815	29,880	51,394	13,710	119,799
2024	2027-2029	342.5	32,894	38,088	81,625	5,947	158,554
			92,433	98,313	204,170	188,769	583,685
Outstanding share options under the LTI Scheme							583,685
Outstanding allocated shares under the STI Scheme							28,451
Total outstanding share options/shares as of 5 August 2024							612,136
Employee share program scheduled end of October 2024**							152,000
Treasury shares as of 31 December 2023							1,248,705
Exercised LTI share options in January 2024							(117,665)
Exercised LTI share options and transferred STI shares in April 2024							(35,542)
Exercised LTI share options in July 2024							(293,306)
Treasury shares as of 5 August 2024							802,192

*The strike price has been adjusted with the dividend of DKK 11.5 approved on Topdanmark's annual general meeting in April 2024.

**The exact number of shares depends on the amount of payments from the employees for the period from November 2023 to October 2024 and the share price end of October when the program closes.

LTI Scheme	Transfer year (January)										
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
2020	16,875	2,434	2,434	2,830	1,896	0	0	0	0	0	26,469
2021	0	40,307	7,394	8,948	8,951	8,805	0	0	0	0	74,405
2022	0	0	147,539	17,449	17,450	17,457	4,563	0	0	0	204,458
2023	0	0	0	86,434	10,293	10,293	10,297	2,482	0	0	119,799
2024	0	0	0	0	116,720	9,801	9,801	9,801	9,801	2,632	158,544
	16,875	42,741	157,367	115,661	155,310	46,356	24,661	12,283	9,801	2,632	583,685

LTI Scheme	Exercise period							
Granting Year	2023	2024	2025	2026	2027	2028	2029	Total
2020	24,573	1,896	0	0	0	0	0	26,469
2021	0	65,600	8,805	0	0	0	0	74,405
2022	0	0	199,895	4,563	0	0	0	204,458
2023	0	0	0	117,317	2,482	0	0	119,799
2024	0	0	0	0	146,122	9,801	2,632	158,544
	24,573	67,496	208,700	121,880	148,604	9,801	2,632	583,685

STI Scheme	Transfer year (January)				
Granting Year	2025	2026	2027	2028	Total
2021	2,070	0	0	0	2,070
2022	3,128	7,516	0	0	10,644
2023	0	5,148	6,174	0	11,322
2024	0	0	2,800	1,615	4,415
	5,198	12,664	8,974	1,615	28,451

APPENDIX 3 Topdanmark Shares and share options held by the Board of Directors and the Executive Board

Board of Directors:

Name	Number of Topdanmark Shares as of 1 August 2024	Number of share options
Jens Aaløse	50	N/A
Cristina Patricia Lage	450	N/A
Maria Helene Hjorth	65	N/A
Elise Bundgaard	2,178	N/A
Mette Jensen	1,250	N/A
Michael Noer	4,222	N/A

Executive Board:

Name	Number of Topdanmark Shares as of 1 August 2024	Number of share options
Peter Hermann	21,420	60,300
Lars Kufall Beck	4,273	32,133