

ACCOUNT ON THE CONTRIBUTION IN KIND AND ON ITS VALUATION

As an account referred to in Chapter 9, Section 12, sub-section 2 of the Finnish Companies Act (624/2006, as amended), the Board of Directors of Sampo plc ("**Sampo**") presents the following:

1 Background

Sampo has on 17 June 2024 entered into a combination agreement with Topdanmark A/S ("**Topdanmark**"), pursuant to which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo and excluding Topdanmark treasury shares (the "**Exchange Offer**"). In the Exchange Offer, the shareholders of Topdanmark (other than Sampo) are offered 1.25 new class A shares in Sampo as share consideration for each share in Topdanmark (not including Topdanmark shares already owned by Sampo and Topdanmark treasury shares) validly tendered in the Exchange Offer, representing a value per Topdanmark share of DKK 366.38 as at 14 June 2024, the last trading date preceding the announcement of the Exchange Offer.

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

Fractional entitlements to new class A shares in Sampo shall be aggregated and sold by the settlement agent for the benefit of the Topdanmark shareholders entitled to such fractional entitlement at a price corresponding to the market value of new class A shares in Sampo at the time of the sale. The net cash proceeds from the sale will be distributed to the relevant Topdanmark shareholders following the completion of the Exchange Offer. The proceeds will be distributed to the Topdanmark shareholder entitled to such fractions net of any transfer taxes or similar duties and without interest. Any costs related to the sale of the aggregated fractional entitlements and the distribution of proceeds, excluding any transfer taxes or similar duties, shall be paid by Sampo.

The offer period of the Exchange Offer began on 9 August 2024 at 00:01 CEST and subsequently ended on 9 September 2024 at 23:59 CEST. Based on the final result of the Exchange Offer, Sampo has received acceptances for the Exchange Offer representing 38,558,968 Topdanmark shares of nominally DKK one (1) each (the "**Tendered Shares**"), which, together with the Topdanmark shares already owned by Sampo, corresponds to approximately 92.6 per cent of the share capital and voting rights in Topdanmark (excluding treasury shares). In accordance with the final result of the Exchange Offer, the total number of new class A shares in Sampo to be issued to the Topdanmark shareholders based on the Tendered Shares is 48,198,710 new class A shares. The Tendered Shares entitle to subscription of the new class A shares in Sampo against the transfer of the Tendered Shares (contribution in kind) and noting that consideration for fractions of shares will be paid in cash.

2 Contribution in kind and its value as payment

This account on the contribution in kind and on its valuation as payment refers to the resolution of the Board of Directors of Sampo dated 16 September 2024 regarding the issuance of a total of 48,198,710 new class A shares by way of deviating from the pre-emptive subscription rights of Sampo shareholders, issued as consideration to Topdanmark shareholders who tendered their Topdanmark shares in the Exchange Offer (“**Share Issue**”).

The contribution in kind shall consist of the Tendered Shares, i.e. 38,558,968 shares in Topdanmark, company registration number 78040017, a public limited liability company incorporated and registered under the laws of Denmark, having its registered office at Borupvang 4, DK-2750 Ballerup, Denmark, free and clear from all encumbrances.

With the contribution in kind, the Topdanmark shareholders shall pay the subscription price of new class A shares in Sampo in accordance with the terms and conditions of the Exchange Offer and the Share Issue. The subscription price for new class A shares in Sampo is EUR 41.50 per share (the “**Subscription Price**”) and it has been determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd as at 13 September 2024, being the last full trading day prior to the Board of Directors of Sampo resolving upon the Share Issue.

The holders of Topdanmark shares, who have validly tendered their Topdanmark shares in the Exchange Offer (the “**Subscribers**”) are offered a consideration for their Topdanmark shares in the form of new class A shares in Sampo based on a fixed exchange ratio of Sampo and Topdanmark of 1.25:1 (the “**Exchange Ratio**”). Consequently, Sampo is offering 1.25 new class A shares in Sampo for each Tendered Share. The new class A shares to be issued represent approximately 8.76 per cent of all Sampo shares and approximately 8.75 per cent of the votes conferred by all Sampo shares immediately following the completion of the Share Issue. The Subscription Price for the new shares shall be recorded in the reserve for invested unrestricted equity.

3 Details of the valuation of the assets to be transferred as contribution in kind and methods followed in the valuation

The assets to be transferred as contribution in kind have been valued at fair value. The details effecting the valuation of the assets to be transferred as contribution in kind are based, among other things, on:

- (a) review of certain publicly available business and historical financial information of Topdanmark;
- (b) review of audited financial statements of Topdanmark;
- (c) review of certain non-public information and other data relating to the business and financial prospects of Topdanmark, including estimates, financial forecasts and combination synergy calculations prepared by the management of Sampo;
- (d) discussions with members of the senior management of Topdanmark concerning the businesses and financial prospects of Topdanmark;
- (e) review of current and historic share prices and publicly available financial and stock market information with respect to certain companies in lines of business believed to be generally comparable to those of Topdanmark;

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- (f) review of publicly available financial terms of certain transactions believed to be generally relevant in the context of the Exchange Offer;
- (g) review of certain financial effects of the Exchange Offer; and
- (h) review of other financial studies, analyses, and investigations, and consideration of such other information, as deemed necessary or appropriate.

The valuation of the assets to be transferred as contribution in kind has been based on commonly used valuation methods and approaches used for valuing property and casualty (P&C) insurance companies, such as:

- (a) review of the financial position and operating results of Topdanmark;
- (b) review of trading multiples of companies deemed relevant in the context of the Exchange Offer;
- (c) discounted cash flow analysis; and
- (d) comparison to publicly available transaction multiples.

Based on the above, according to the Board of Directors' estimate, the value of the contribution in kind, which corresponds to the total fair value of the Tendered Shares to be acquired, corresponds to the Subscription Price of the new class A shares in Sampo in full, and therefore the Tendered Shares have an economic value at least corresponding to the payment of the Subscription Price in full to the company.

Helsinki, 16 September 2024

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Board of Directors