SAMPO GROUP

Q2

Half-Year Financial Report

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Contents

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Sampo Group's results for January-June 2025

- **Like-for-like top-line growth of 8 per cent, supported by continued strong momentum in the private businesses in the Nordics and in the UK.**
- **Favourable claims environment throughout the first half and positive underlying trend in the Nordics supported underwriting margins, leading to an improved combined ratio of 83.6 per cent.**
- **The underwriting result increased by 25 per cent on a currency adjusted basis to EUR 729 million on the back of strong growth and margin improvement.**
- **Operating EPS strengthened by 13 per cent to EUR 0.25, driven by the strong underwriting performance offsetting lower investment returns and an increase in the share count.**
- **Following the strong second quarter performance, the outlook for the 2025 underwriting result has been increased to EUR 1,425-1,525 million from EUR 1,400-1,500 million.**
- **Sampo intends to launch a new EUR 200 million share buyback programme funded by capital generated in 2024.**
- **Solvency II coverage stood at 174 per cent, net of dividend accrual and planned buyback programme, and financial leverage amounted to 26.1 per cent.**

> *"Sampo continued to deliver excellent results in the second quarter on the back of growth in attractive areas, disciplined underwriting, and efficiency gains. Our private operations in the Nordics and the UK stood out with like-for-like premium growth of 9 per cent and 13 per cent, respectively, as they capitalised on strong customer propositions."*
>
> **Torbjörn Magnusson, Sampo Group CEO**

Key figures

EURm	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %
Gross written premiums	2,542	2,333	9	6,242	5,631	11
Insurance revenue, net	2,264	2,057	10	4,452	4,077	9
Underwriting result	393	321	23	729	580	26
Net financial result	185	180	3	287	445	-36
Profit before taxes	526	444	18	903	909	-1
Net profit	417	310	35	703	653	8
Operating result	368	296	24	665	549	21
Earnings per share (EUR)	0.16	0.12	26	0.26	0.26	—
Operating EPS (EUR)	0.14	0.12	16	0.25	0.22	13

	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change
Risk ratio, %	56.8	58.9	-2.1	57.8	60.6	-2.8
Cost ratio, %	25.9	25.6	0.3	25.8	25.1	0.7
Combined ratio, %	82.6	84.4	-1.8	83.6	85.8	-2.1
Solvency II ratio (incl. dividend accrual), %	—	—	—	174	179	-5

Gross written premiums and insurance revenue include broker revenues. Like-for-like GWP growth is calculated by using constant currency rates and it is adjusted to exclude potential technical items affecting comparability, such as portfolio transfers, changes in inception dates for large contracts, and changes in accounting methods. Net profit for the comparison period refers to Net profit for the equity holders. Per share figures for the comparison period are adjusted for the share split in February 2025.

The figures in this report have not been audited.

Group CEO's comment

Sampo continued to deliver excellent results in the second quarter with a 21 per cent increase in underwriting profits to EUR 393 million driven by premium growth of 8 per cent, underlying margin expansion, and benign claims trends. Operating EPS grew by 16 per cent to EUR 0.14 per share, and we are announcing the launch of a new EUR 200 million share buyback programme.

Although much has changed in the last two decades, our success continues to rest largely on the same principles now, in what is my last quarter as Group CEO, as it did when I became CEO of If P&C in 2002. We create value through technical P&C insurance excellence, disciplined underwriting, and a commitment to delivering constant operational and productivity improvements.

In the early 2000s, our focus was very much on improving profitability in the then relatively newly formed If P&C, which was racking up large underwriting losses. Our challenging starting point meant that we could implement major changes of the type only possible in a crisis, enabling the creation of the first Nordic financial services firm with a truly unified business and culture across the region. We are now capitalising on the advantages that this unique position affords us and the investments we have subsequently made, particularly in digital capabilities.

With margins at attractive levels, our focus has increasingly turned to organic growth, as evidenced by the 9 per cent GWP increase achieved in our Private Nordic business in the second quarter, accompanied by an 81.7 per cent combined ratio achieved without the help of reserve releases. The growth was broad-based across geographies and products, and it is underpinned by a 4th consecutive quarter of improving customer retention rates in the Private Nordic business and solid growth in digital sales.

In Commercial, we saw a 30 per cent increase in digital sales where the customer completed the full purchasing journey online in the first half, which combined with strong development in Norway and continued high retention to drive 6 per cent top-line growth. Although digital sales represent a modest share of the total portfolio at this stage, it is clear that SMEs are following retail customers online, where earlier investments ensure that we stand ready to receive them.

In 2020, our pursuit for opportunities to create value through operational excellence brought us to the UK and the acquisition of Hastings. This step represented a focused entry into the digital UK personal lines insurance market through a unique operator with clear competitive advantages that we could build on. Since the acquisition, we have more than doubled our UK top-line to EUR 2.6 billion in 2024 and added over a million policies, while delivering returns on capital on par with those in our Nordic business. The second quarter was no exception, as we saw 13 per cent like-for-like premium growth year-on-year, added 154,000 policies in the quarter, and increased underwriting profits by 22 per cent.

Meanwhile, developments in the Industrial Nordic segment, which houses our largest corporate customers, shows that we maintain our strong underwriting discipline even as we take opportunities to grow. As a result of de-risking of large property exposures and the non-renewals of a few large accounts that did not meet our profitability objectives, we saw Industrial insurance revenue fall by 8 per cent in the first half. The benefits of our discipline were evident in the 80 per cent combined ratio reported for the period.

Industrial was not alone in delivering excellent margins – in fact, profitability was high across the business, driving a solid group combined ratio of 82.6 per cent for the second quarter. In the Nordics, we improved the underlying risk ratio and cost ratio by a total of 60bps combined year-on-year, as a result of disciplined pricing, fading claims inflation, our usual cost efficiency efforts, and delivery on synergies from the integration of Topdanmark. We expect the latter to accelerate in the second half, as we progress further in our plans. While there has been a clear benefit from benign weather and large claims this year, the quality of our result was solid as we added further to our reserve strength. Following the strong result, we have raised our 2025 outlook for the underwriting result to EUR 1,425 – 1,525 million, representing 8 – 16 per cent growth on 2024.

Returning to strategy, the simplification of the formerly conglomerate Sampo Group structure since 2020 has laid a strong foundation for future value creation centered on operational excellence. My successor as Group CEO, Morten Thorsrud, is ideally placed to ensure that the Group capitalises on this opportunity. While in charge of If P&C, he has not only delivered excellent financial performance but also continued to increase investment in the operational capabilities that underpin our competitive advantages, while actively pursuing Nordic organic growth opportunities.

Finally, I note the new EUR 200 million share buyback programme, which may be increased in the event of a sale of legacy assets during the second half. The discipline we have shown in managing capital over the last few years illustrates our commitment to monetising our operational excellence in the best possible way.

In summary, I am delighted to hand over the reigns of Sampo on a high note and into the safe hands of excellent insurance professionals that I know will take it to new heights.

Torbjörn Magnusson
Group CEO

Outlook

Outlook for 2025

The second quarter result benefited from favourable weather and large claims relative to normal levels. Taking these factors into consideration, Sampo has decided to modestly adjust its outlook for 2025.

- Group insurance revenue: EUR 8.9–9.1 billion (from EUR 8.8–9.1 billion), representing growth of 6–9 per cent year-on-year.
- Group underwriting result: EUR 1,425–1,525 million (from EUR 1,400–1,500 million), representing growth of 8–16 per cent year-on-year.

Any forecast of Sampo's underwriting result is subject to estimates for weather claims, large claims, prior year development, and certain other items that may vary periodically and are out of Sampo's control, meaning regular updates of the forecast are needed to reflect actual outcomes. Moderate deviations against normal and budget levels are typical on a quarterly basis and Sampo intends to broadly reflect these in the outlook statement in its quarterly reports. In addition to the underwriting result, Sampo derives a material share of its earnings from returns on its investment portfolio and insurance finance income and expense, meaning changes in the outlook cannot be assumed to translate one-for-one into net profit. Sampo does not provide an outlook for its net financial result.

The outlook for 2025 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and operating EPS growth of more than 7 per cent annually on average. The outlook is subject to uncertainty related to occurrence and estimation of the cost of P&C claims, foreign exchange rates, and competitive dynamics. Revenue forecasts, in particular, are subject to competitive conditions, which may change rapidly in some areas, such as the UK motor insurance market. The revenue and underwriting profit figures in the outlook are based on currency exchange rates as of the latest reporting date.

A full explanation of the alternative performance metrics used in the Outlook can be found in the section **Calculation of key figures**.

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Inflation has still been moderating, with euro-area headline inflation expected to stay close to the central bank target. Also, the stickiness in services inflation has continued to ease. However, whereas low goods inflation has been supported by supply-chain normalisation, it may rise if trade restrictions increase import prices, and energy prices continue to be vulnerable to geopolitical events. Furthermore, domestic price pressures could continue to keep inflation elevated unless labour markets continue to loosen as currently expected. This creates uncertainty on the future path for interest rates. At the same time, the recent escalation of trade disputes is expected to depress economic growth in Europe as investments and consumption are held back. These developments may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, the potential escalation of the wars in Ukraine and the Middle East represent a major economic risk. These developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Sampo Group's insurance exposures in Russia or Ukraine are limited to certain Nordic industrial line clients with coverage subject to war exclusions. On the asset side, Sampo has no material direct investments in Russia or Ukraine. Given the limited direct exposure, the biggest risk from the war in Ukraine to Sampo relates to the second order capital markets and the macroeconomic effects outlined above.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events, sometimes driven also by regulatory uncertainty. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Financial overview

		4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Gross written premiums (incl. brokerage)	EURm	2,542	2,333	6,242	5,631	9,931
Insurance revenue (incl. brokerage), net	EURm	2,264	2,057	4,452	4,077	8,386
Claims incurred, net	EURm	-1,286	-1,211	-2,575	-2,472	-4,948
Operating expenses and claims handling costs	EURm	-585	-526	-1,148	-1,024	-2,122
Underwriting result	EURm	**393**	**321**	**729**	**580**	**1,316**
Net investment income	EURm	292	183	373	478	888
Net insurance finance income or expense	EURm	-107	-3	-86	-33	-252
Net financial result	EURm	**185**	**180**	**287**	**445**	**636**
Other items	EURm	-52	-57	-113	-117	-392
Profit before taxes	EURm	**526**	**444**	**903**	**909**	**1,559**
Net profit	EURm	417	310	703	653	1,154
Key figures						
Earnings per share	EUR	0.16	0.12	0.26	0.26	0.45
Operating EPS	EUR	0.14	0.12	0.25	0.22	0.47
Risk ratio	%	56.8	58.9	57.8	60.6	59.0
Cost ratio	%	25.9	25.6	25.8	25.1	25.3
Combined ratio	%	82.6	84.4	83.6	85.8	84.3
Nordic operating cost ratio	%	22.7	22.9	22.8	22.5	22.7
Like-for-like GWP growth	%	8	11	8	11	12
Solvency II ratio (incl. dividend accrual)	%	—	—	174	179	177
Financial leverage	%	—	—	26.1	26.1	26.9
Return on equity own funds	%	—	—	33.9	26.0	29.5
Number of shares (end of reporting period)	Millions	—	—	2,691	2,505	2,691
Average number of shares	Millions	—	—	2,691	2,509	2,561
Nordic underlying development						
Risk ratio	%	**58.6**	**61.1**	**59.9**	**62.7**	**61.0**
-Large claims	%	-1.6	3.2	-1.3	0.2	1.2
-Severe weather	%	-0.3	0.4	-0.4	3.6	2.2
-Prior year development, risk adjustment and other technical effects	%	1.0	-2.4	0.4	-2.6	-3.5
-Discounting effect, current year	%	-2.9	-2.9	-2.8	-2.9	-2.8
Underlying risk ratio	%	**62.5**	**62.9**	**64.0**	**64.3**	**63.8**
Segments						
Private Nordic						
Insurance revenue, net	EURm	995	908	1,953	1,805	3,667
Underwriting result	EURm	182	168	337	272	628
Combined ratio	%	81.7	81.6	82.7	85.0	82.9
Private UK						
Insurance revenue (incl. brokerage), net	EURm	499	399	969	768	1,659
Underwriting result	EURm	59	48	112	80	190
Combined ratio	%	88.2	87.9	88.4	89.6	88.5
Live customer policies	Millions	—	—	4.2	3.6	3.9
Nordic Commercial						
Insurance revenue, net	EURm	549	524	1,086	1,046	2,128
Underwriting result	EURm	107	74	185	160	352
Combined ratio	%	80.5	85.9	83.0	84.7	83.5
Nordic Industrial						
Insurance revenue, net	EURm	147	160	297	325	657
Underwriting result	EURm	29	15	60	43	74
Combined ratio	%	80.0	90.3	79.8	86.9	88.7

Financial highlights for January–June 2025

Sampo Group delivered an excellent set of financial results in the first half of 2025, reflecting sustained top-line growth, particularly in Group's target growth areas, and strong underwriting performance in a favourable claims environment. The underwriting result increased by 25 per cent on a currency adjusted basis, driving 13 per cent strengthening in the operating EPS.

Gross written premiums (GWP), including brokerage income, increased by 8 per cent on like-for-like basis in the first half of 2025. On a reported basis, GWP increased by 11 per cent to EUR 6,242 million (5,631). Insurance revenue, including brokerage income, came in at EUR 4,452 million (4,077), representing 9 per cent growth.

The Group's top-line development continued to be supported by strong growth in the private business both in the Nordics and in the UK. Private Nordic saw like-for-like GWP growth of 8.6 per cent on the back of strong retention, rate actions and increased volumes particularly in personal insurance. In addition, motor saw improving development, partly supported by recovering Nordic new car sales. Geographically, the Group's Norwegian businesses continued to benefit from supportive market conditions, translating to 16 per cent growth. In Private UK, top-line grew 19 per cent on a like-for-like basis, driven by continued selective growth amid declined, yet rational, UK motor market pricing. UK live customer policy count increased to 4.2 million, representing 19 per cent growth year-on-year and 4 per cent from the end of the first quarter, supported by good development in telematics, bike, and van insurance as well as continued growth in home.

Nordic Commercial reported GWP growth of 5.5 per cent on a like-for-like basis. This was supported by solid renewals, rate action as well as strong development in personal insurance and 6 per cent growth in SME. In Nordic Industrial, the intentional de-risking of large property exposures, combined with more competitive market conditions and lower project insurance, led to a -2.2 per cent like-for-like GWP decline.

The first half was characterised by a favourable claims environment as the Nordics saw benign weather conditions, particularly in the first quarter. Furthermore, the large claims outcome came in better than budget. In total, severe weather and large claims had a positive effect of 1.7 percentage points on the Nordic risk ratio, representing a material benefit compared to the negative effect of 3.8 percentage points in the comparison period. Underlying margin trends remained positive with a 0.3 percentage points improvement in the Nordic underlying risk ratio year-on-year. The Nordic operating cost ratio increased by 0.3 percentage points year-on-year on increased sales activity and normal quarterly volatility but would have been broadly unchanged if corporate centre costs in Topdanmark had been fully included in the prior year. The Nordic operating cost ratio remains on track to improve in line with targets for the full year.

Robust top-line development during the first half, combined with favourable claims environment and continued positive underlying development, drove underwriting result growth of 25 per cent on a currency adjusted basis and 26 per cent on a reported basis to EUR 729 million (580). Meanwhile, the Group combined ratio improved to 83.6 per cent (85.8).

Following a strong operational performance and favourable outcome on weather and large claims relative to normal levels in the second quarter, Sampo has increased its outlook for 2025 underwriting result to EUR 1,425-1,525 million from EUR 1,400-1,500 million. This represents 8-16 per cent growth year-on-year. Further, the outlook for 2025 insurance revenue has been raised to EUR 8.9-9.1 billion from EUR 8.8-9.1 billion, implying growth of 6-9 per cent year-on-year. The underwriting result is the main driver of Sampo's long term profit development but its quarterly and annual result are affected by additional factors, particularly investment returns, for which no outlook is provided.

The net financial result was EUR 287 million (445). Net investment income decreased to EUR 373 million (478) as the stable interest and dividend income was offset by lower mark-to-market movements year-on-year. Insurance finance income or expense was EUR -86 million (-33).

Operating EPS increased by 13 per cent to EUR 0.25 (0.22), driven by higher underwriting result offsetting lower investment returns and the effect from an increase in share count due to the Topdanmark exchange offer in 2024. Sampo targets more than 7 per cent operating EPS growth on average over 2024–2026.

Sampo intends to launch a new share buyback programme of EUR 200 million, funded by capital generated in 2024. The Board will continue to explore options for improving the Group's capital efficiency over the second half 2025, meaning the programme may be increased in the event of a potential sale of legacy investment assets.

The Group Solvency II coverage, net of first half dividend accrual and the new buyback programme of EUR 200 million, stood at 174 per cent, down from 180 per cent at the end of March 2025 and from 177 per cent at the end of 2024. Financial leverage was 26.1 per cent, up from 25.8 per cent at the end of March 2025 but down from 26.9 per cent at the end of 2024. Sampo targets a solvency ratio of 150–190 per cent and a financial leverage of below 30 per cent.

The Topdanmark integration has been progressing as planned, and the legal merger of If and Topdanmark was completed on 1 July 2025. By the end of June 2025, EUR 11 million of the targeted run-rate synergies of EUR 24 million for 2025 were realised, primarily driven by lower corporate centre and operational costs.

After the end of the reporting period, on 2 July 2025, Sampo announced that it has filed an application to the Swedish FSA (Finansinspektionen) to extend the Group's Partial Internal Model to include the operations formerly under Topdanmark. Sampo expects that the application process will be completed in late 2025 or early 2026 at the latest. Sampo estimates that the extended model could reduce the group-level solvency capital requirement by around EUR 60-90 million.

Second quarter 2025 in brief

Strong top-line growth and improved margin development amid benign claims experience drove 21 per cent currency adjusted growth in the underwriting result and 16 per cent increase in operating EPS.

GWP, including brokerage income, grew by 8 per cent year-on-year on like-for-like basis. On a reported basis, GWP increased by 9 per cent to EUR 2,542 million (2,333) in April-June 2025. Insurance revenue, including brokerage income, increased by 10 per cent to EUR 2,264 million (2,057).

The growth trend in the Group's private businesses continued to be robust in the second quarter. In Private Nordic, like-for-like GWP growth accelerated to 8.7 per cent. The growth was supported by high retention, continued strong development in personal insurance, and robust digital sales as well as healthy growth in motor as the Nordic new car sales continue to recover from the low levels. In the UK, the motor pricing environment was broadly stable during the second quarter, although the year-on-year decline in market prices has led to somewhat lower activity on price comparison websites. Despite this, Private UK saw a top-line growth of 13 per cent on like-for-like basis, supported by selected growth in motor and continued solid development in home.

Nordic Commercial enjoyed a robust like-for-like GWP growth of 6.3 per cent, driven by personal insurance and SME. Meanwhile, Nordic Industrial saw -6.6 per cent like-for-like GWP decline, driven by de-risking actions as well as lower new sales and project insurance in a more competitive market environment.

The favourable claims environment seen in the first quarter continued into the second quarter, both in terms of weather conditions and large claims outcome. As a result, severe weather and large claims had a positive effect of 1.9 percentage points on the Nordic risk ratio, whereas the comparison period saw a negative effect of 3.5 percentage points, primarily driven by large claims. The Nordic underlying risk ratio improved by 0.4 percentage points year-on-year and the Nordic operating cost ratio decreased by 0.2 percentage points.

The underwriting result increased by 21 per cent on a currency adjusted basis and by 23 per cent on a reported basis to EUR 393 million (321), supported by top-line growth and favourable claims environment. The Group combined ratio improved to 82.6 per cent (84.4). Net financial result stood broadly stable at EUR 185 million (180) as higher net investment income offset the negative effect from changes in discount rates on the liability side.

Operating EPS increased by 16 per cent to EUR 0.14 (0.12), driven by strong underwriting result growth.

Segments

Sampo reports its financial performance based on the Group's operational business areas: Private Nordic, Private UK, Nordic Commercial and Nordic Industrial.

Following the legal merger of If and Topdanmark on 1 July 2025, the accounting method for recognising GWP in the Group's Danish business was harmonised. This led to a GWP restatement for the first quarter of 2025 and affects nominal GWP figures for segments Private Nordic and Nordic Commercial. Like-for-like GWP growth figures have been adjusted to exclude this effect. The change in the timing of GWP recognition has no impact on insurance revenue or GWP going forward.

Private Nordic

Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships. Its business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, the Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %
Gross written premiums	1,100	1,009	9	2,181	2,013	8
Insurance revenue, net	995	908	10	1,953	1,805	8
Claims incurred, net	-598	-537	11	-1,192	-1,135	5
Operating expense (incl. claims handling costs)	-215	-204	6	-424	-398	6
Underwriting result	**182**	**168**	**8**	**337**	**272**	**24**

Key ratios	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
Like-for-like GWP growth, %	8.7	—	—	8.6	—	—
Risk ratio, %	60.1	59.2	0.9	61.0	62.9	-1.9
Cost ratio, %	21.6	22.4	-0.8	21.7	22.1	-0.4
Combined ratio, %	**81.7**	**81.6**	**0.1**	**82.7**	**85.0**	**-2.2**

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In the first half of 2025, Private Nordic delivered like-for-like GWP growth of 8.6 per cent, driven by rate increases covering claims inflation, strong retention, and positive portfolio development.

Geographically, growth continued to be particularly strong in Norway, where GWP increased by 16 per cent on the back of rate increases combined with strong new sales and high retention, driving an increase in the number of customers and insured objects. In terms of product lines, the positive GWP development in Private Nordic was supported by strong development in key target areas, with 11 per cent growth in personal insurance and 6 per cent in property. In motor, GWP growth increased to 10 per cent from 5 per cent in the first half of 2024, partly supported by a rebound in Nordic new car sales, albeit from low levels.

Private Nordic maintained strong momentum in digital sales with 12 per cent increase year-to-date. Despite rate increases remaining above expected inflation levels, the retention rate remained high and stable at >89 per cent (89) with a growing customer base.

In the second quarter, like-for-like GWP growth accelerated to 8.7 per cent from 8.5 per cent in the first quarter. This was supported by solid performance across the main product lines. In addition, both the number of customers and the number of insured objects saw growth in the second quarter, with particularly strong customer development in Norway.

Underwriting performance

The underwriting result increased by 24 per cent to EUR 337 million (272) in January–June 2025 and the combined ratio improved to 82.7 per cent (85.0). The positive development was supported by a stronger risk ratio of 61.0 per cent (62.9), following benign frequency development in all countries. The cost ratio for the first half of 2025 improved to 21.7 per cent (22.1) and remains on track to support targeted efficiency improvements at Nordic level for the year.

In second quarter, underwriting result grew by 8 per cent to EUR 182 million (168). The combined ratio was broadly unchanged year-on-year at 81.7 per cent (81.6), as benign weather and positive underlying risk and cost ratio development was offset by a significant reduction in the benefit of prior year development.

Private UK

Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance. The Group serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities.

EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %
Gross written premiums	757	662	14	1,479	1,222	21
Insurance revenue, net	499	399	25	969	768	26
Claims incurred, net	-253	-204	24	-498	-408	22
Operating expense (incl. claims handling costs)	-187	-147	28	-359	-280	28
Underwriting result	**59**	**48**	**22**	**112**	**80**	**40**

Key ratios	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
Like-for-like GWP growth, %	12.8	—	—	19.3	—	—
Risk ratio, %	50.7	51.1	-0.5	51.4	53.1	-1.7
Cost ratio, %	37.6	36.8	0.8	37.1	36.5	0.6
Combined ratio, %	**88.2**	**87.9**	**0.3**	**88.4**	**89.6**	**-1.1**

Gross written premiums and insurance revenue include broker revenues. All key figures in the table above are calculated on a net basis.

Premium development

In the first half of 2025, Private UK delivered GWP, including brokerage, growth of 19 per cent year-on-year on a like-for-like basis to EUR 1,479 million (1,222), largely driven by increased business volumes. New business sales benefited from continued growth in home and targeted higher premium motor segments, whilst retention was supported by market dynamics with less customer switching.

Like-for-like top-line growth in the second quarter was 13 per cent, as the continued live customer policy (LCP) growth, particularly within higher premium products, offset the year-on-year decline in market prices and lower activity on price comparison websites.

Net insurance revenue increased 26 per cent year-on-year to EUR 969 million (768) due to a mix of higher average premiums continuing to earn through and an increase in customer numbers. LCP increased to 4.2 million, with Motor LCP up by 15 per cent year-on-year, and home LCP up 35 per cent year-on-year. During the second quarter, LCP increased by 4 per cent, with 3 per cent growth in motor and 6 per cent in home.

Underwriting performance

The underwriting result increased by 40 per cent year-on-year to EUR 112 million (80), reflecting a stronger risk ratio on higher net insurance revenue. The risk ratio fell by 1.7 percentage points year-on-year to 51.4 per cent (53.1), reflecting the earn through of higher premium business and favourable claims frequency and claims severity experience. Claims cost inflation slowed sequentially in the second quarter, reflecting a more stable market claims environment and the continued realisation of benefits from internal claims and fraud initiatives. Meanwhile claims frequencies tracked in line with historically observed rates. The Group continued to maintain a cautious reserving approach during the quarter.

Operating expenses increased by 28 per cent year-on-year, reflecting primarily volume related expenses including higher acquisition costs from new business growth in the quarter and ongoing strategic investment into customer servicing capabilities, and AI and digital spend. These investments have driven record high levels of customer satisfaction and reduced levels of customer complaints. The cost ratio increased 0.6 percentage points to 37.1 per cent (36.5) for the period, though reduced 0.2 percentage points compared to prior period to 28.8 per cent (29.0) when adjusted for acquisition costs.

As a result of the above movements in the risk ratio and the cost ratio, the combined ratio for the period improved to 88.4 per cent (89.6). In the second quarter, combined ratio amounted to 88.2 per cent (87.9).

Nordic Commercial

Sampo operates in the Nordic commercial insurance market through its customer brands If, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 450,000 commercial customers in Sweden, Denmark, Norway, and Finland.

EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %
Gross written premiums	360	328	10	1,707	1,515	13
Insurance revenue, net	549	524	5	1,086	1,046	4
Claims incurred, net	-309	-322	-4	-635	-632	0
Operating expense (incl. claims handling costs)	-133	-128	3	-267	-254	5
Underwriting result	**107**	**74**	**44**	**185**	**160**	**15**

Key ratios	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
Like-for-like GWP growth, %	6.3	—	—	5.5	—	—
Risk ratio, %	56.3	61.4	-5.1	58.5	60.4	-2.0
Cost ratio, %	24.2	24.5	-0.3	24.5	24.3	0.3
Combined ratio, %	**80.5**	**85.9**	**-5.4**	**83.0**	**84.7**	**-1.7**

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

GWP growth in Nordic Commercial for the first half of 2025 was 5.5 per cent on like-for-like basis. The positive development was supported by solid renewals and rate actions to mitigate claims inflation but was partly offset by effects from de-risking and workers' compensation adjustment premiums. Growth was particularly strong in Norway.

The favourable GWP outcome in Commercial benefited from continued strong development in personal insurance, and growth in the SME portfolio of 6 per cent.

In the second quarter, like-for-like GWP growth stood at 6.3 per cent, supported by solid development in growth areas and increasing customer base, while the retention rate remained high and broadly in line with the level observed in the first quarter.

Underwriting performance

During the first half of 2025, the underwriting result increased by 15 per cent to EUR 185 million (160) and the combined ratio improved to 83.0 per cent (84.7). The risk ratio for the period stood at 58.5 percent (60.4), primarily due to favourable large claims development and less frequency claims compared to the same period last year. The cost ratio stood at 24.5 per cent (24.3).

The second quarter combined ratio improved to 80.5 per cent (85.9) largely, supported by a favourable large claims outcome and positive underlying risk ratio development, partly offset by cautious reserving.

Nordic Industrial

Sampo is the leading insurer of large corporates in the Nordics through the If brand. Corporates with turnover of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers. In total, the segment serves around 1,200 companies.

EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %
Gross written premiums	256	269	-5	737	745	-1
Insurance revenue, net	147	160	-8	297	325	-9
Claims incurred, net	-84	-113	-26	-171	-220	-22
Operating expense (incl. claims handling costs)	-34	-32	5	-66	-63	6
Underwriting result	**29**	**15**	**91**	**60**	**43**	**41**

Key ratios	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
Like-for-like GWP growth, %	-6.6	—	—	-2.2	—	—
Risk ratio, %	57.1	70.4	-13.3	57.5	67.6	-10.1
Cost ratio, %	22.8	19.9	2.9	22.3	19.3	3.0
Combined ratio, %	**80.0**	**90.3**	**-10.3**	**79.8**	**86.9**	**-7.1**

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In Nordic Industrial, GWP declined -2.2 per cent on like-for-like basis in the first half of 2025. The decline was driven by intentional de-risking actions as well as lower new sales and project insurance in a more competitive market environment.

The second quarter saw like-for-like GWP contraction of -6.6 per cent. This was mainly driven by lost of volume related to a couple of larger property clients in Finland and Sweden, while Norway and Denmark saw broadly stable top-line development.

Underwriting performance

The underwriting result for Nordic Industrial increased by 41 per cent to EUR 60 million (43) in the first half of 2025 and the combined ratio improved to 79.8 per cent (86.9). The positive development was supported by a strong risk ratio of 57.5 per cent (67.6) following a favourable large claims outcome below budget and a benign frequency claims development.

The cost ratio, which is affected by quarterly volatility, deteriorated to 22.3 per cent (19.3). This was mainly driven by lower premium volumes, while nominal cost development was in line with targets.

Nordic Industrial reported a combined ratio of 80.0 per cent (90.3) for the second quarter, with year-on-year improvement driven by the risk ratio.

Net financial result and other items

EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %
Fixed income	120	123	-2	244	247	-1
Equities	19	10	105	23	26	-10
Funds	12	4	189	17	7	136
Interest and dividend income	152	137	11	284	280	2
Fixed income	86	14	532	73	-5	—
Equities	11	2	367	-13	124	—
Funds	34	12	182	46	47	-3
Net gains or losses	131	28	368	106	166	-36
Other items	9	18	-48	-18	32	—
Net investment income	**292**	**183**	**60**	**373**	**478**	**-22**
Unwind of discounting, net	-59	-62	-3	-117	-120	-3
Changes in discount rates, net	-42	54	—	48	88	-45
Indexation of annuities, net	-5	5	—	-18	-1	—
Insurance finance income or expense	**-107**	**-3**	**—**	**-86**	**-33**	**164**
Net financial result	**185**	**180**	**3**	**287**	**445**	**-36**
Other income or expense	-3	-13	-76	-10	-29	-65
Non-operational amortisations	-26	-19	37	-51	-37	39
Finance expenses	-24	-25	-7	-51	-52	—
Total	**-52**	**-57**	**-8**	**-113**	**-117**	**-4**

Key figures	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
Investment return, %	1.8	1.1	0.7	2.3	2.8	-0.5
Fixed income mark-to-market yield, %	—	—	—	3.8	4.7	-0.9
Fixed income running yield, %	—	—	—	3.9	4.0	-0.1
Fixed income duration, years	—	—	—	2.5	2.4	0.2

The Group's net investment income decreased to EUR 373 million (478) in the first half of 2025. This was driven by adverse mark-to-market movements in equities, mainly related to the legacy holding in Nexi, which was only partly offset by positive moments in the fixed income portfolio. Meanwhile, the recurring interest and dividend income stood broadly stable during the first half.

In the second quarter, net investment income increased to EUR 292 million (183), supported by favourable mark-to-market movements, particularly in fixed income, and higher interest and dividend income.

The fixed income running yield stood at 3.9 per cent at the end of June 2025, unchanged from the end of the first quarter. The mark-to-market yield was 3.8 per cent, down from 4.1 per cent at the end of the first quarter as a result of the increase in fixed income market values.

In total, the Group's mark-to-market investment return stood at 2.3 per cent in the first half and 1.8 per cent in the second quarter. The Group's investment portfolio amounted to EUR 16.9 billion at the end of June 2025. Of this, 89 per cent was allocated to fixed income, 8 per cent to equities and 4 per cent to alternative investments.

Insurance finance income or expense (IFIE) was EUR -86 million (-33) in the first half of 2025, affected by negative effects from changes in discount rates in the second quarter, while the comparison period saw positive effects throughout the first half. Driven by lower net investment income and IFIE, the net financial result came in at EUR 287 million (445).

Other income or expense amounted EUR -10 million (-29) and finance expenses stood broadly unchanged at EUR -51 million (-52). The non-operational amortisations increased to EUR -51 million (-37) as a result of the exchange offer for Topdanmark in 2024.

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of first half dividend accrual based on the latest regular dividend and the new buyback programme of EUR 200 million, amounted to 174 per cent at the end of June 2025. The Solvency II coverage decreased from 180 per cent at the end of March 2025. This was primarily driven by the planned buyback programme that was deducted from own funds and had 6 percentage points effect on the ratio. Otherwise, the Solvency II coverage stood stable, supported by strong second quarter operating performance.

The Group's Solvency II own funds decreased to EUR 5,558 million from EUR 5,701 million at the end of March 2025. Meanwhile, the solvency capital requirement stood at EUR 3,200 million, slightly up from EUR 3,175 million at the end of March 2025. At the 2024 year-end, the Solvency II ratio was 177 per cent. Sampo targets a Solvency II ratio of 150–190 per cent.

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity amounted to EUR 6,840 million at the end of June 2025, down from EUR 7,480 million at the end of March 2025 and primarily driven by the payment of the dividend for 2024 in May. During the same period, the financial debt decreased to EUR 2,418 million from 2,606 million, driven by the maturity of Sampo plc's EUR 162 million outstanding senior debt in May and the repurchase of Topdanmark's DKK 150 million external hybrid debt prior to the legal merger of If and Topdanmark.

As a result of the changes in shareholders' equity and financial debt, the financial leverage stood at 26.1 per cent at the end of June 2025, slightly up from 25.8 per cent at the end of March 2025 but down from 26.9 per cent at the end of 2024.

More information on Sampo Group's outstanding debt issues is available at **www.sampo.com/debtfinancing.**

Ratings

Relevant ratings for Sampo Group companies remained unchanged during the first half of 2025. The ratings on 30 June 2025 are presented in the table below.

Rated company	**Moody's**		**Standard & Poor's**	
	Rating	**Outlook**	**Rating**	**Outlook**
Sampo plc – Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) - Issuer Credit Rating	-	-	A	Stable

Other developments

Change of Group CEO

On 18 June 2025, Sampo announced that Torbjörn Magnusson, the CEO of Sampo Group, had informed the Sampo Board of his intention to retire from his role. The Board of Directors appointed Morten Thorsrud, the CEO of Sampo's largest operating entity, If P&C, as his successor. The change in Group CEO will become effective on 1 October 2025, after which Magnusson will stay with the group as a Senior Advisor until 31 December 2025.

Change in accounting method for recognising GWP

Following the legal merger of If and Topdanmark on 1 July 2025, the accounting method for recognising GWP in the Group's Danish business was harmonised. This led to a GWP restatement for the first quarter of 2025 and affects nominal GWP figures for segments Private Nordic and Nordic Commercial. Like-for-like GWP growth figures have been adjusted to exclude this effect. The change in the timing of GWP recognition has no impact on insurance revenue or GWP going forward.

Gross written premiums affected by the change in accounting method

EURm	Reported 1-3/2025	Restated 1-3/2025
Private Nordic	1,071	1,081
Nordic Commercial	1,273	1,348
Group	3,616	3,701

Group GWP includes broker revenues. Comparison figures for 2024 have not been restated.

Shares and shareholders

At the end of June 2025, Sampo's total share count stood unchanged at 2,691,238,860 shares.

Share count development

	A shares	of which held by the company	B shares	Total
2020	2,770,759,250	0	6,000,000	2,776,759,250
2021	2,770,759,250	-42,699,780	6,000,000	2,734,059,470
2022	2,581,897,560	-11,050,985	1,000,000	2,571,846,575
2023	2,507,983,760	0	1,000,000	2,508,983,760
2024	2,690,238,860	0	1,000,000	2,691,238,860
3/2025	2,690,238,860	0	1,000,000	2,691,238,860
6/2025	2,690,238,860	0	1,000,000	2,691,238,860

Repurchased own shares that were not yet cancelled at the end of each reporting period have been deducted from the total share count in the table above. All figures are adjusted for the share split in February 2025.

Further details on the company's share buyback programmes is available at **www.sampo.com/sharebuyback**.

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act in January–June 2025.

After the end of the reporting period, in the beginning of July 2025, Sampo received a flagging notification, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments is above 5 per cent of Sampo's total shares and voting rights.

The reason for the notification by BlackRock, Inc. was the Group restructure following the acquisition of HPS Investment Partners ("HPS").
The latest notifications are available at **www.sampo.com/flaggings**.

Remuneration

A total of EUR 88 million (59), including social costs, was paid as short-term incentives in January–June 2025 in Sampo Group. In the same period, a total of 16 million (3) was paid as long-term incentives, of which all was paid out in Hastings. The long-term incentive schemes in force in Sampo Group produced a result impact of EUR 10 million (10). The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at **www.sampo.com/incentiveterms**.

In April 2025, Sampo Group published its Remuneration Report for Governing Bodies 2024 at **www.sampo.com/remuneration**. The report has been prepared in accordance with the Corporate Governance Code 2025, issued by the Securities Market Association and effective from 1 January 2025. The remuneration of the Group Executive Committee members (excluding the Group CEO) can be viewed at **www.sampo.com/remuneration_executive_committee**.

Personnel

Sampo Group's average number of employees (FTE) was 15,005 (13,787) for January–June 2025. On 30 June 2025, the total number of employees was 15,126 (13,976).

Sampo Group personnel by country

Country	Average personnel (FTE) 1-6/2025	%	Average personnel (FTE) 1-6/2024	%
United Kingdom	4,338	29	3,533	26
Denmark	2,922	19	2,740	20
Sweden	2,546	17	2,479	18
Finland	1,974	13	1,953	14
Norway	1,713	11	1,649	12
Other countries	1,513	10	1,432	10
Total	**15,005**	**100**	**13,787**	**100**

Events after the end of the reporting period

Extension of the Group's Partial Internal Model

On 2 July 2025, Sampo announced that it has filed an application to the Swedish FSA (Finansinspektionen) to extend the Group's Partial Internal Model to include the operations formerly under Topdanmark. Sampo expects that the application process will be completed in late 2025 or early 2026 at the latest. Sampo estimates that the extended model could reduce the group-level solvency capital requirement by around EUR 60-90 million.

Planned buyback programme

Sampo intends to launch a new buyback programme of EUR 200 million. The programme will be funded by capital generated in 2024. The Board will continue to explore options for improving the Group's capital efficiency over the second half 2025, meaning the programme may be increased in the event of a potential sale of legacy investment assets.

SAMPO PLC
Board of Directors

Conference call

A conference call for investors and analysts will be arranged today 6 August 2025 at 11:00 am Finnish time (9:00 am UK time).

To ask questions, please join the teleconference by registering using the following link:
https://palvelu.flik.fi/teleconference/?id=50051476

Upon registration, you will receive phone numbers as well as a conference ID and user ID to access the conference. If you wish to ask a question, please dial #5 on your telephone keypad to enter the queue.

The conference call can also be followed live at **www.sampo.com/result.** A recorded version and a transcript will later be available at the same address.

For more information, please contact

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Sami Taipalus, Head of Investor Relations, tel. +358 10 516 0030
Maria Silander, Communications Manager, Media Relations, tel. +358 10 516 0031

The Investor Presentation and a video review with Group CEO Torbjörn Magnusson are available at **www.sampo.com/result.**

Sampo will publish the Interim Statement for January-September 2025 on 5 November 2025.

Distribution:
Nasdaq Helsinki
Nasdaq Stockholm
Nasdaq Copenhagen
London Stock Exchange
FIN-FSA
The principal media
www.sampo.com

Calculation of key figures

Return on equity own funds, %

\+ operating result (annualised)

\+ Unrestricted Tier 1 Own funds

(average of values 1 Jan. and the end of reporting period)

x 100 %

Financial leverage[1]

financial debt

equity + financial debt

x 100 %

[1] *The Group's financial leverage includes only long-term funding.*

Like-for-like GWP growth, %

Like-for-like GWP growth is calculated by using constant currency rates and it is adjusted to exclude potential technical items affecting comparability, such as portfolio transfers, changes in inception dates for large contracts and changes in accounting methods.

Insurance revenue, net

\+ insurance revenue, gross

\- reinsurers' share of insurance revenue

\- quota share premium expense (Private UK)

insurance revenue, net

Underwriting result

\+ insurance revenue, net

\+ other income (Hastings)

\- claims incurred

\- operating expenses

underwriting result

Operating result

\+ P&C operations' (incl. Sampo plc) profit after tax

\- non-controlling interest in P&C operations

\- unrealised gains/losses on investments (excl. derivatives) in P&C operations

\- result effect from changes in discount rates in P&C operations

\- non-operational amortisations in P&C operations

\- non-recurring items

\- adjustment on taxes

operating result

Combined ratio, %

\+ claims incurred

\+ operating expenses

\+ insurance revenue, net

\+ other revenue (Private UK)

x 100 %

Risk ratio, %

+ claims incurred
– claims handling costs

insurance revenue, net

x 100 %

Nordic underlying risk ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and certain minor items from Other operations)

Risk ratio, %
– Large claims, %
– Severe weather, %
– Prior year development, risk adjustment and other technical effects, %
– Discounting effect, current year, %

Underlying risk ratio, %

Cost ratio, %

+ operating expenses
+ claims handling costs

insurance revenue, net

x 100 %

Nordic operating cost ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and Other operations excluding internal reinsurance)

+ operating expenses
+ claims handling costs

insurance revenue, net

x 100 %

Per share key figures

Earnings per share

profit for the financial period attributable to owners of the parent

adjusted average number of shares

Operating result per share

operating result

adjusted average number of shares

Exchange rates used in reporting

	1–6/2025	1–3/2025	1–12/2024	1–9/2024	1–6/2024
EURSEK					
Income statement (average)	11.1000	11.2368	11.4345	11.4143	11.3945
Balance sheet (at end of period)	11.1465	10.8490	11.4590	11.3000	11.3595
DKKSEK					
Income statement (average)	1.4873	1.5061	1.5327	1.5300	1.5274
Balance sheet (at end of period)	1.4940	1.4540	1.5365	1.5156	1.5232
NOKSEK					
Income statement (average)	0.9516	0.9643	0.9831	0.9850	0.9912
Balance sheet (at end of period)	0.9419	0.9506	0.9715	0.9605	0.9968
EURDKK					
Income statement (average)	7.4608	7.4600	7.4589	7.4589	7.4579
Balance sheet (at end of period)	7.4609	7.4613	7.4578	7.4560	7.4575
EURGBP					
Income statement (average)	0.8426	0.8357	0.8467	0.8514	0.8547
Balance sheet (at end of period)	0.8555	0.8354	0.8292	0.8354	0.8464

Statement of profit and other comprehensive income

EURm	Note	4-6/2025	1-6/2025	4-6/2024	1-6/2024
Insurance revenue		2,562	5,052	2,315	4,593
Insurance service expenses		-2,064	-3,958	-1,951	-3,811
Reinsurance result		-72	-313	-29	-169
Insurance service result	1	**426**	**780**	**336**	**614**
Net investment income	2	292	373	183	478
Net finance income or expense from insurance contracts	3	-107	-86	-3	-33
Insurance finance income or expense, gross		-135	-131	-11	-44
Insurance finance income or expense, reinsurance		28	45	8	11
Net financial result		**185**	**287**	**180**	**445**
Other income	4	101	191	76	158
Other expenses		-164	-304	-124	-258
Finance expenses		-24	-51	-25	-52
Profit before taxes		**526**	**903**	**444**	**909**
Income taxes		-108	-200	-101	-196
Profit from the continuing operations		**417**	**703**	**343**	**712**
Divested operations, net of tax		—	—	-26	-26
Net profit		**417**	**703**	**317**	**686**
Other comprehensive income					
Items reclassifiable to profit or loss					
Exchange differences		-136	-11	70	-17
Cash flow hedges		-1	-2	1	1
Total items reclassifiable to profit or loss, net of tax		**-138**	**-14**	**71**	**-16**
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined benefit pension plans		-5	10	-3	0
Taxes		1	-2	1	0
Total items not reclassifiable to profit or loss, net of tax		**-4**	**8**	**-3**	**0**
Other comprehensive income total, net of tax		**-141**	**-5**	**68**	**-16**
Total comprehensive income		**276**	**697**	**385**	**670**
Profit attributable to					
Owners of the parent		417	703	310	653
Non-controlling interests	11	—	—	7	33
Total comprehensive income attributable to					
Owners of the parent		276	697	378	637
Non-controlling interests		—	—	7	33
Earnings per share (EPS), EUR		0.16	0.26	0.12	0.26

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share. Earnings per share figure for the comparison period has been adjusted for the share split. Previously published EPS for comparison period Q2/2024 was EUR 0.62 and for H1/2024 EUR 1.30.

Consolidated balance sheet

EURm	Note	6/2025	12/2024
Assets			
Property, plant and equipment		288	284
Intangible assets	5	3,556	3,637
Investments in associates		4	4
Financial assets	6	16,143	16,090
Deferred income tax		6	2
Reinsurance contract assets	9	2,511	2,618
Other assets		978	880
Cash and cash equivalents		1,321	962
Total assets		**24,808**	**24,478**
Liabilities			
Insurance contract liabilities	9	12,963	12,286
Subordinated debts	10	1,626	1,642
Other financial liabilities	10	1,288	1,395
Deferred income tax		528	535
Other liabilities		1,563	1,562
Total liabilities		**17,968**	**17,419**
Equity			
Share capital		98	98
Reserves		3,531	3,531
Retained earnings		3,971	4,176
Other components of equity		-760	-746
Total equity		**6,840**	**7,059**
Total equity and liabilities		**24,808**	**24,478**

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings[1]	Translation of foreign operations	Cash flow hedges	Total	Non-controlling interest	Total
Equity at 1 January 2024	**98**	**4**	**1,527**	**6,378**	**-742**	**-1**	**7,263**	**424**	**7,687**
Changes in equity									
Dividends	—	—	—	-903	—	—	**-903**	-69	**-972**
Acquisition of own shares	—	—	—	-34	—	—	**-34**	—	**-34**
Other changes in equity	—	—	—	6	—	0	**5**	-6	**-1**
Profit for the reporting period	—	—	—	653	—	—	**653**	33	**686**
Other comprehensive income for the period	—	—	—	0	-17	1	**-16**	—	**-16**
Total comprehensive income	**—**	**—**	**—**	**653**	**-17**	**1**	**637**	**33**	**670**
Equity at 30 June 2024	**98**	**4**	**1,527**	**6,099**	**-759**	**-1**	**6,967**	**382**	**7,350**
Equity at 1 January 2025	**98**	**4**	**3,527**	**4,176**	**-746**	**0**	**7,059**	**—**	**7,059**
Changes in equity									
Dividends	—	—	—	-915	—	—	**-915**	—	**-915**
Other changes in equity	—	—	—	-1	—	—	**-1**	—	**-1**
Profit for the reporting period	—	—	—	703	—	—	**703**	—	**703**
Other comprehensive income for the period	—	—	—	8	-11	-2	**-5**	—	**-5**
Total comprehensive income	**—**	**—**	**—**	**711**	**-11**	**-2**	**697**	**—**	**697**
Equity at 30 June 2025	**98**	**4**	**3,527**	**3,971**	**-757**	**-3**	**6,840**	**—**	**6,840**

[1] *IAS 19 Pension benefits had a net effect of 8 million (-0) on retained earnings.*

Statement of cash flows

EURm	1–6/2025	1–6/2024
Operating activities		
Profit before tax	903	882
Adjustments		
Depreciation and amortisation	103	87
Unrealised gains and losses arising from valuation	-51	-113
Realised gains and losses on investments	-30	-73
Change in liabilities for insurance contracts	667	595
Other adjustments	-178	-56
Adjustments total	**511**	**439**
Change (+/-) in assets of operating activities		
Investments [1]	234	-112
Other assets	-71	-121
Total	**163**	**-233**
Change (+/-) in liabilities of operating activities		
Financial liabilities	65	34
Other liabilities	39	92
Paid taxes	-198	-156
Paid interest	-38	-41
Total	**-133**	**-71**
Net cash from (or used in) operating activities	**1,444**	**1,017**
Investing activities		
Investments in tangible and intangible assets	-64	-5
Divestments in equipment and intangible assets	1	0
Net cash from (or used in) investing activities	**-63**	**-5**
Financing activities		
Dividends paid	-915	-903
Dividends paid to non-controlling interests	—	-69
Acquisition of own shares	—	-34
Increase in debt securities and amounts owed to credit institutions [2]	78	84
Payments of debt securities in issue [2]	-180	-25
Net cash used in (or from) financing activities	**-1,017**	**-947**
Total cash flows	**364**	**65**
Cash and cash equivalents at the beginning of reporting period	962	1,415
Effects of exchange rate changes	-5	7
Cash and cash equivalents at the end of reporting period	1,321	1,487
Net change in cash and cash equivalents	**364**	**65**

[1] *Investments include mainly financial assets.*
[2] *Changes in short-term issues and repayments of debt securities are presented as net amounts.*

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, or acquisitions and disposals of subsidiaries when applicable.

Cash and cash equivalents include cash at bank and in hand EUR 1,092 million (1,173) and short-term deposits (max 3 months) EUR 230 million (314).

Notes

Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with IFRS® Accounting Standards adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2024.

The financial statements for 2024 are available on Sampo's website **www.sampo.com/year2024.**

Information presented in the Interim Statement is unaudited.

Accounting principles requiring management judgement and key sources of estimation uncertainties

New reporting segments

In February 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of Topdanmark in 2024.

Sampo reports its financial performance based on the Group's operational business areas that are regularly reviewed by a chief operating decision maker. Segments' customer bases, risks, and performance measures differ from each other. The control and management of business and management reporting are organised in accordance with the business segments. The new segments are Private Nordic, Private UK, Nordic Commercial, and Nordic Industrial:

- Private Nordic includes the Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships.
- Private UK includes the Group's UK business, previously reported as Hastings in Sampo's accounts. Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance.
- Nordic Commercial includes the Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment focuses particularly on SMEs.
- Nordic Industrial includes the Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers.

In addition to these four reporting segments, Sampo presents other operations, consisting mainly of the Group's Baltic business but also of group eliminations and other internal items. Other operations are not considered a separate reporting segment as they do not fulfil the criteria for reporting segments under IFRS 8.

Segment information

Result by segment for six months ended 30 June 2025

In each reporting segment, Sampo reports the key profit or loss figures from insurance revenue to the underwriting result. These key profit or loss figures are reported regularly to the management to assess the reporting segments performance. Items below the underwriting result, such as net investment income and insurance finance income or expense, are reported at the group level.

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	1,953	969	1,086	297	147	4,452
Claims incurred, net	-1,192	-498	-635	-171	-80	-2,575
Operating expenses (incl. claims handling costs)	-424	-359	-267	-66	-32	-1,148
Underwriting result	**337**	**112**	**185**	**60**	**35**	**729**
Net investment income						373
Net insurance finance income or expense						-86
Net financial result						**287**
Other income or expense						-10
Non-operational amortisations						-51
Finance expenses						-51
Profit before taxes						**903**

Sampo introduced new reporting segments based on Group's operational business areas in February 2025. For more information regarding the new segments, please see section Accounting principles.

Result by segment for six months ended 30 June 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	1,805	768	1,046	325	132	4,077
Claims incurred, net	-1,135	-408	-632	-220	-77	-2,472
Operating expenses (incl. claims handling costs)	-398	-280	-254	-63	-29	-1,024
Underwriting result	**272**	**80**	**160**	**43**	**27**	**580**
Net investment income						478
Net insurance finance income or expense						-33
Net financial result						**445**
Other income or expense						-29
Non-operational amortisations						-37
Finance expenses						-52
Profit before taxes						**909**

Comparative figures have been restated based on the new segments.

Segment reconciliation

Following tables present reconciliations from the segment reporting's numbers to Sampo Group's reported numbers.

Insurance revenue, gross

EURm	1-6/2025	1-6/2024
Insurance revenue, net (incl. brokerage)		
Private Nordic	1,953	1,805
Private UK	969	768
Nordic Commercial	1,086	1,046
Nordic Industrial	297	325
Reporting segments' total of insurance revenue, net	**4,305**	**3,944**
Intra-segment eliminations on insurance operations	-24	-5
Intra-segment eliminations on reinsurance operations	24	5
Other operations	147	133
Sampo Group insurance revenue, net	**4,452**	**4,077**
Reinsurance operations and investment component	677	582
Other items	-78	-66
Sampo Group insurance revenue, gross	**5,052**	**4,593**

Insurance service result

EURm	1-6/2025	1-6/2024
Underwriting result		
Private Nordic	337	272
Private UK	112	80
Nordic Commercial	185	160
Nordic Industrial	60	43
Reporting segments' total of underwriting result	**694**	**554**
Inter-segment eliminations	0	0
Other operations	35	27
Sampo Group's underwriting result	**729**	**580**
Other items	51	34
Sampo Group insurance service result	**780**	**614**

Other notes

1 Insurance service result

EURm	1-6/2025	1-6/2024
Insurance revenue		
Gross written premiums[1]	6,021	5,437
Change in liability for remaining coverage	-1,113	-971
Brokerage revenue	144	128
Total insurance revenue	**5,052**	**4,593**
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-2,917	-2,883
Claims handling expenses	-271	-252
Change in liability for incurred claims	172	61
Change in risk adjustment	-187	-82
Change in loss component	-5	18
Insurance service expenses related to claims incurred	**-3,208**	**-3,139**
Operating expenses	**-751**	**-672**
Total insurance service expenses	**-3,958**	**-3,811**
Reinsurance result		
Premiums	-512	-437
Claims recovered	199	268
Total reinsurance result	**-313**	**-169**
Total insurance service result	**780**	**614**

[1] *Due to the legal merger of If and Topdanmark on 1 July 2025, the accounting method for recognising gross written premiums (GWP) in If Group was harmonised. As a result, gross written premiums were restated in the first quarter of 2025. The harmonisation had an effect on the comparability of the nominal GWP values between 2025 and 2024. The change in the timing of GWP recognition has no impact on insurance revenue or GWP going forward.*

2 Net investment income

The table includes investment income and expenses from financial assets and liabilities held by the group companies.

EURm	1-6/2025	1-6/2024
Derivative financial instruments		
Interest income	6	3
Interest expense	-2	-1
Net gains or losses	14	25
Derivative financial instruments, total	**17**	**27**
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	244	247
Net gains or losses	73	-5
Equity securities		
Dividend income	23	26
Net gains or losses	-13	124
Funds		
Distributions	10	3
Interest income	7	4
Net gains or losses	46	47
Financial assets at fair value through profit or loss, total	**391**	**446**
Financial assets at amortised cost	**2**	**17**
Total income or expenses from financial assets	**410**	**490**
Other		
Expenses from asset management	-16	-10
Other income	20	40
Other expenses	-40	-40
Fee expenses	-1	0
Expenses from investment property	0	-2
Total other	**-37**	**-12**
Total net investment income	**373**	**478**

The amount of expected credit losses on financial assets measured at amortised cost is presented in the **note** 6.

3 Net finance income or expense from insurance contracts

EURm	1-6/2025	1-6/2024
Insurance contracts		
Unwinding of discount rates	-159	-161
Effect of changes in interest rates and other financial assumptions	27	117
Total finance income or expenses from insurance contracts	**-131**	**-44**
Reinsurance contracts		
Unwinding of discount rates	42	41
Reinsurers' share of effect of changes in interest rates and other financial assumptions	3	-30
Total finance income or expenses from reinsurance contracts	**45**	**11**
Net finance result from insurance and reinsurance contracts	**-86**	**-33**

4 Other income

EURm	1-6/2025	1-6/2024
Other income	187	152
Income related to brokerage activities	4	6
Total other income	**191**	**158**

If's other operating income includes approximately EUR 79 million (80) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable i.e. to sales commissions and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes total of EUR 87 million (63) revenue recognised under IFRS 15 consisting of fees and commissions on panel providers, ancillary product income, and other retail income. Income related to brokerage activities is also accounted for under IFRS 15, if there is no insurance risk transferred to Hastings.

5 Intangible assets

EURm	6/2025	12/2024
Goodwill	2,474	2,490
Customer relations	304	365
Intangible rights (incl. trademark)	234	233
Other intangible assets	545	548
Group intangible assets, total	**3,556**	**3,637**

In the comparison year 2024, intangible assets of EUR 207 million related to IT were reallocated to other intangible assets from intangible rights.

6 Financial assets

EURm	6/2025	12/2024
Financial assets		
Derivative financial instruments	**32**	**26**
Financial assets at fair value through profit or loss		
Debt securities	13,324	13,325
Equity securities	1,200	1,288
Funds	968	823
Total financial assets at fair value through profit or loss	**15,492**	**15,436**
Financial assets measured at amortised cost		
Loans	153	272
Loans and advances to customers	465	356
Deposits	1	1
Total financial assets measured at amortised cost	**619**	**629**
Total financial assets	**16,143**	**16,090**

Loans and advances to customers consists of Hastings' loans to customers.

The gross carrying amounts of the financial assets measured at amortised cost was EUR 648 million (EUR 651 million) and loss allowance was EUR -28 million (EUR -23 million). During the reporting period, the expected credit losses recognised in the income statement was EUR -6 million and in the comparative period EUR -2 million.

7 Determination and hierarchy of fair values

A majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, for example, whether the market for the instrument is active, or if the inputs used in the valuation technique are observable. The classification of financial assets in hierarchy levels is assessed quarterly.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

Fair values are "clean" fair values, i.e. less interest accruals.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities. Quoted prices in active markets are considered to represent the best estimate of fair value for related financial assets. On an active market quoted prices are easily and regularly available and represent actual and regularly occurring transactions at arm’s length basis.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

On level 3, the measurement is based on other inputs rather than observable market data. Sampo Group’s level 3 assets consist mainly of few larger equity investments and investments in private equity and alternative funds.

In level 3 equity investments are valued by using excess return model, in which value of a company is sum of capital invested currently in the company and the present value of excess returns that the company expects to make in the future.

For private equity funds the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund. There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple based valuation or the cash flows of the underlying investments.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market’s yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy levels, are presented in the following table. Fair value information of financial assets and financial liabilities not measured at fair value is not presented in the table, if the carrying amount is a reasonable estimate of the fair value. Reporting period figures are presented in accordance with IFRS 9 *Financial Instruments*.

EURm 30 June 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	16	—	16	—	16
Inflation cover derivatives	14	—	14	—	14
Total	**32**	**—**	**32**	**—**	**32**
Financial assets at fair value through profit or loss					
Debt securities	13,324	8,379	4,939	7	13,324
Equity securities	1,200	755	—	444	1,200
Funds	968	567	273	127	968
Total	**15,492**	**9,701**	**5,212**	**578**	**15,492**
Total financial assets measured at fair value	**15,524**	**9,701**	**5,244**	**578**	**15,524**
Financial assets measured at amortised cost					
Loans	153	—	90	64	153
Loans and advances to customers	465	—	—	465	465
Other	1	—	—	1	1
Total	**619**	**—**	**90**	**530**	**619**
Total financial assets	**16,143**	**9,701**	**5,333**	**1,108**	**16,143**

EURm 30 June 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	55	—	55	—	55
Foreign exchange derivatives	4	—	4	—	4
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	**77**	**—**	**77**	**—**	**77**
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,626	1,537	—	—	1,537
Debt securities in issue					
Bonds	792	695	81	—	776
Amounts owed to credit institutions	419	—	—	419	419
Financial liabilities measured at amortised cost total	**2,837**	**2,232**	**81**	**419**	**2,733**
Group financial liabilities, total	**2,914**	**2,232**	**158**	**419**	**2,810**

EURm 31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	11	—	11	—	11
Inflation cover derivatives	13	—	13	—	13
Total	**26**	**—**	**26**	**—**	**26**
Financial assets at fair value through profit or loss					
Debt securities	13,325	8,469	4,839	17	13,325
Equity securities	1,288	837	19	432	1,288
Funds	823	491	176	157	823
Total	**15,436**	**9,796**	**5,033**	**606**	**15,436**
Total financial assets measured at fair value	**15,462**	**9,796**	**5,059**	**606**	**15,462**
Financial assets measured at amortised cost					
Loans	272	—	101	171	272
Loans and advances to customers	356	—	—	356	356
Other	1	—	—	1	1
Total	**629**	**—**	**101**	**528**	**629**
Total financial assets	**16,090**	**9,796**	**5,160**	**1,134**	**16,090**

EURm 31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	50	—	50	—	50
Foreign exchange derivatives	20	—	20	—	20
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	**88**	**—**	**88**	**—**	**88**
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,642	1,535	20	—	1,555
Debt securities in issue					
Bonds	954	847	80	—	927
Amounts owed to credit institutions	353	—	—	353	353
Financial liabilities measured at amortised cost total	**2,948**	**2,382**	**100**	**353**	**2,835**
Group financial liabilities, total	**3,036**	**2,382**	**188**	**353**	**2,923**

Transfers between levels 1 and 2

EURm	1-6/2025		1-12/2024	
Transfers between levels 1 and 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Financial assets at fair value through profit or loss				
Debt securities	349	317	192	181
Funds	4	—	—	—
Total	**354**	**317**	**192**	**181**

Transfers are based mainly on the changes of trading volume information provided by an external service provider.

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies.

EURm	06/2025	12/2024
	Recognised in profit or loss	Recognised in profit or loss
If		
10 percentage point depreciation of all other currencies against SEK	15	17
Hastings		
10 percentage point depreciation of all other currencies against GBP	-1	8
Holding		
10 percentage point depreciation of all other currencies against EUR	-72	-68

The sensitivity analysis of the Group’s fair values of financial assets and liabilities in different market risk scenarios is presented in the following table. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 30 June 2025. The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

EURm	Interest rate	Interest rate	Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect in profit/loss	271	-259	-271	-86
Total effect	**271**	**-259**	**-271**	**-86**

8 Movements in level 3 financial instruments measured at fair value

EURm

Financial assets	At 1 Jan	Total gains/ losses in income statement	Purchases and re-classifi-cations	Sales	Settle-ments	At 30 Jun 2025
Financial assets at fair value through profit or loss						
Debt securities	17	0	2	-4	-9	7
Equity securities	432	12	—	—	—	444
Funds	157	-30	1	—	—	127
Total	**606**	**-18**	**2**	**-4**	**-9**	**578**

EURm

Financial assets	At 1 Jan	Total gains/ losses in income statement	Purchases and re-classifi-cations	Sales	Settle-ments	At 31 Dec 2024
Financial assets at fair value through profit or loss						
Debt securities	19	0	—	—	-2	17
Equity securities	730	-1	5	-302	—	432
Funds	151	6	—	—	—	157
Total	**900**	**6**	**5**	**-302**	**-2**	**606**

On 13 May 2024, Sampo completed the sale of its 19.8 per cent stake in Saxo Bank to Mandatum, as agreed in connection with the partial demerger completed in 2023. The transaction price was EUR 302 million, representing the price agreed in the demerger adjusted for dividends received.

Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	06/2025 Carrying amount	06/2025 Effect of reasonably possible alternative assumptions (+/-)	12/2024 Carrying amount	12/2024 Effect of reasonably possible alternative assumptions (+/-)
Financial assets at fair value through profit or loss				
Debt securities	7	0	17	-1
Equity securities	444	-89	432	-86
Funds	127	-25	157	-31
Total	**578**	**-114**	**606**	**-118**

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent.

During the reporting period, on the basis of these alternative assumptions, a possible change in interest levels would cause a reduction of EUR 0 (-1) million for the debt instruments, and EUR -114 (-118) million valuation loss for other instruments in the Group's statement of profit or loss. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.7 (1.7) per cent.

9 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, in other words, the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

EURm	6/2025	12/2024
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	2,416	1,877
Liability for incurred claims	10,547	10,409
Total insurance contract liabilities	**12,963**	**12,286**
Reinsurance contract assets		
Assets for remaining coverage	265	276
Assets for incurred claims	2,247	2,342
Reinsurance contract assets, total	**2,511**	**2,618**
Total insurance contracts, net of reinsurance	**10,452**	**9,668**

10 Financial liabilities

EURm	6/2025	12/2024
Subordinated debt liabilities		
Subordinated loans	1,626	1,642
Total subordinated debt liabilities	**1,626**	**1,642**
Other financial liabilities		
Derivative financial instruments	77	88
Financial liabilities measured at amortised cost		
Debt securities in issue	792	954
Amounts owed to credit institutions	419	353
Total financial liabilities measured at amortised cost	**1,211**	**1,307**
Total other financial liabilities	**1,288**	**1,395**
Total financial liabilities	**2,914**	**3,036**

Hastings has a revolving credit facility with a financial institution totalling EUR 99 million (103), of which EUR 39 million (39) was undrawn at the end of the reporting period. The revolving credit facility is maturing on 20 December 2026, after which the contract has an extension option of two more years.

Hastings has also a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 380 million (332), of which EUR 20 million (42) was undrawn at the end of the reporting period. The arrangement ends in November 2027.

Hastings has an undrawn credit facility also with Sampo plc totalling EUR 88 million with a maturity date of 29 October 2026.

During the reporting period, debt securities in issue decreased when the senior bond of EUR 162 million issued by Sampo plc matured in May.

During the reporting period, subordinated loans decreased mainly due to the purchase of the outstanding share of EUR 20 million (DKK 150 million) of Topdanmark's hybrid debt. The transaction was carried out in June 2025 prior to the legal merger of If and Topdanmark.

11 Acquisition of Topdanmark's non-controlling interest

Background

In 2024, Sampo acquired the remaining non-controlling interests in Topdanmark A/S. The transaction was completed on 25 October 2024. Following the acquisition of the NCI, Sampo plc sold all shares in Topdanmark A/S to If P&C Insurance Holding Ltd.

Equity transaction

The transaction with the non-controlling interest was accounted for as an equity transaction in Sampo Group during H2/2024. The consideration paid to the NCI for their shares in Topdanmark A/S was recognised as a decrease in the retained earnings amounting to EUR 2,325 million. The portion of the NCI's share in equity, amounting to EUR 394 million, was allocated to the owners of the parent company, and recognised as an increase in retained earnings. The total decrease of retained earnings amounted to EUR 1,931 million.

The acquisition costs related to the equity transaction, amounting to EUR 31 million, were accounted for as a deduction from the equity. Overall, the transaction decreased Sampo Group's total equity by EUR 356 million consisting of compensation paid in compulsory acquisition of EUR 325 million and transaction costs of EUR 31 million.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at arm's length basis. The sale price, based on the recent market value of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid through a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. On 1 November, the loan agreement, amounting to EUR 1,724 million, consisted of EUR nominated facility of EUR 862 million and DKK nominated facility of DKK 6,432 million (approx. EUR 862 million). The remaining part of the purchase price was paid through a shareholder's contribution amounting to SEK 34 029 million (approx. EUR 2,934 million) granted by Sampo plc to If Holding. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.

As the sale transaction of Topdanmark's shares is an intra-group transaction, all impacts, including the sales gain of the shares, are eliminated on the Sampo Group level.

Restructuring reserve

In 2024, in connection with the acquisition and the integration of Topdanmark into If Group, a restructuring reserve amounting to EUR 149 million was recognised. The costs relate mainly to redundancies, decommissioning, and sunsetting of systems, as well as rebranding. During the first half of the year 2025, the restructuring reserve was reduced by EUR 18 million, which was utilised against incurred expenses. At the end of June 2025, the reserve amounted to EUR 130 million.

12 Contingent liabilities and commitments

EURm	6/2025	12/2024
Off-balance sheet items		
Guarantees	1	9
Investment commitments	31	40
IT acquisitions	2	–
Other	0	2
Total	**35**	**51**

Assets pledged as collateral for liabilities or contingent liabilities

	6/2025		12/2024	
EURm	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investment securities	375	262	403	294
Subsidiary shares	92	25	91	25
Cash and cash equivalents	22	–	66	43
Total	**489**	**287**	**559**	**362**

Assets pledged as security for derivative contracts				
Cash and cash equivalents	21		66	
Assets pledged as security for insurance undertakings				
Investment securities	375		403	
Assets pledged as security for loans				
Shares in subsidiaries	92		91	
Assets pledged for other commitments				
Cash and cash equivalents	0		0	

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

Policyholder's beneficiary rights

EURm	6/2025	12/2024
Assets covered by policyholders' beneficiary rights	9,698	9,748
Technical provisions, net	-6,197	-6,021
Surplus of registered securities	**3,501**	**3,727**

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

Topdanmark Group

In December 2022, Sampo plc´s subsidiary Topdanmark Forsikring A/S sold Topdanmark Liv Holding A/S and all its subsidiaries to Nordea Life Holding AB. On 1 May 2024, Topdanmark announced that Topdanmark Forsikring A/S had entered into an agreement with Nordea regarding the process for completion of the IT separation of Topdanmark Liv Holding A/S (today Nordea Pension Holding Danmark A/S).

As announced by Topdanmark in the first quarter of 2024, Nordea Group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses. At present, it is not possible for Topdanmark A/S to determine the size or existence of the potential losses, and thus it is not possible to assess whether they would constitute losses for which Topdanmark Forsikring A/S may be held liable under the signed Share Purchase

Agreement (SPA). At the reporting date, there is no new information on the potential claims, and thus the contingent liability remains.

13 Subsequent events after the balance sheet date

Planned buyback programme

Sampo intends to launch a new buyback programme of EUR 200 million. The programme will be funded by capital generated in 2024. The Board will continue to explore options for improving the Group's capital efficiency over the second half 2025, meaning the programme may be increased in the event of a potential sale of legacy investment assets.

At time of the launch of the programme, Sampo will recognise a financial liability and a reduction of equity. The liability is measured corresponding to the expected amount of the buyback programme.

Changes in the organisational structure

Following the completion of the exchange offer in 2024, Sampo finalised the planned integration of Topdanmark's P&C operations into If's organisation, when the legal merger of If P&C Insurance Ltd (publ) Danish Branch and Topdanmark Forsikring A/S took place on 1 July 2025.

SAMPO GROUP

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