

EXEMPTION DOCUMENT REGARDING LISTING OF THE SAMPO PLC A SHARES IN ACCORDANCE WITH ARTICLE 1.5 BA) OF THE REGULATION (EU) 2017/1129

Important information

This document (the “**Exemption Document**”) has been prepared in connection with Sampo plc’s (“**Sampo**” or the “**Company**”, together with its subsidiaries the “**Sampo Group**”) admission to trading of its A Shares on Nasdaq Stockholm (the “**Listing**”). The Listing does not entail an offer to sell new shares in the Company. The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) and has been prepared in accordance with Article 1.5 ba) of the Prospectus Regulation as well as the requirements of Annex IX of the Prospectus Regulation. The Exemption Document has been submitted to the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on 5 November 2025. The Exemption Document has not been subject to scrutiny and approval by the FIN-FSA.

The Exemption Document does not contain an offer to subscribe for or otherwise acquire A Shares or other securities in the Company in Sweden or in any other jurisdiction. No measure has been nor will be taken that would allow an offer of A Shares or other securities to the public in any jurisdiction in connection with the Listing. The Exemption Document and the associated material may not be distributed in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States or any other jurisdiction where such distribution would require additional prospectuses, registration or measures beside those required by Finnish law or is otherwise in violation of the regulations of such a country or such a jurisdiction. Persons receiving copies of the Exemption Document are required by the Company to inform themselves about and to observe all such restrictions.

The shares in the Company have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”), or the securities legislation of any other state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The shares in the Company have not been recommended, approved or disapproved by any United States federal or state securities or regulatory authority. Moreover, no such authority has confirmed the correctness or reviewed the suitability of the Exemption Document. Any representation to the contrary is a criminal offence in the United States.

An investment in securities is associated with risks, see section “Risk Factors”. Investors who make an investment decision must rely on their own assessment of the Company and Sampo Group, including applicable facts and risks involved. Prior to making an investment decision, prospective investors should engage their own professional advisers and carefully evaluate and give due consideration to the investment decision. No person has been authorised to provide any information or make any statements other than those contained in the Exemption Document and, if nevertheless given or made, such information or statements must not be relied upon as having been authorised by Sampo, and the Company is not responsible for such information or statements. Neither the publication of the Exemption Document shall, under any circumstances, create any implication that the information in the Exemption Document is correct as of any time subsequent to the date of publication of the Exemption Document, or that there has been no change in Sampo’s operations after that date.

The Exemption Document is governed by the laws of Finland. Any disputes arising in connection with the Exemption Document shall be settled by the court of competent jurisdiction in Finland.

Information about the issuer

Name	The Company’s business name is Sampo Oyj, and its parallel business names are Sampo Abp and Sampo plc. The Company is domiciled in Helsinki and has its registered office at Fabianinkatu 21, FI-00130 Helsinki, Finland.
Business operations	Sampo Group is a leading P&C insurance group with operations in the Nordics, Baltics, and the UK. P&C insurance is a collective term that is used for property insurance, liability insurance, and accident and sickness insurance. P&C insurance covers various risks and uncertain events that may cause damage to the insured property, asset or person, with typical examples including household, homeowner, motor and accident insurance. Sampo Group’s customer brands are If, Topdanmark, and Hastings. Sampo, the parent company of Sampo Group, is a holding company that has no insurance activities of its own. It is responsible for the Sampo Group’s strategy, capital management activities, risk management, group accounts, investor relations, sustainability and legal and tax matters. The insurance operations are conducted through two subsidiary groups: If P&C Insurance Holding Ltd (publ), and Hastings Group Ltd.
Registration date and country of registration	Sampo has been registered in the trade register maintained by the Finnish Patent and Registration Office (the “ Trade Register ”) as of 5 September 1922. Sampo is registered in the Trade Register under the business identity code 0142213-3. Sampo’s legal identity code (LEI) is 743700UF3RL386WIDA22.
Legal form and applicable law	Sampo is a public limited liability company, incorporated under and governed by Finnish laws.
Telephone and website	The address of Sampo’s website is www.sampo.com , and its telephone number is +358 10 516 0100.

Board of Directors' declaration of responsibility	The Board of Directors of Sampo is solely responsible for the contents of the Exemption Document. To the best of the Board of Directors' knowledge, the information contained in the Exemption Document is in accordance with the facts and the Exemption Document makes no omission likely to affect its import.
Competent Authority	The Exemption Document does not constitute a prospectus within the meaning of Prospectus Regulation. The Exemption Document has not been subject to the scrutiny and approval by the FIN-FSA.
Compliance with reporting obligations and disclosed information	The Board of Directors of Sampo hereby certifies that the Company has continuously complied with its reporting obligations and the obligation to disclose information throughout the period when the Company's securities have been admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565. The regulated information that the Company discloses in accordance with the ongoing disclosure obligations is available on and can be obtained from the Company's website at https://www.sampo.com/investors/. The most recent equity prospectus can be obtained at https://www.sampo.com/group/acquisitions-divestments-and-larger-investments/topdanmark/ regarding the recommended exchange offer for Topdanmark A/S ("Topdanmark"), and the most recent debt prospectuses can be obtained at https://www.sampo.com/investors/debt-instruments-and-ratings/debt-instruments-by-company/.

Information about the Listing and the securities

Background and reasons for the Listing	Euroclear Sweden has decided to reopen its so-called Central Securities Depository (CSD) -links to new foreign issuers from certain jurisdictions effective as of September 2025, including from Finland. This policy change has made it possible for Sampo to pursue a direct listing of the A share on Nasdaq Stockholm, instead of the current Swedish Depositary Receipt ("SDR") arrangement with SEB. By listing the A Share on Nasdaq Stockholm, similarly as on Nasdaq Helsinki and Nasdaq Copenhagen, thus creating a uniform Nordic listing consistent with the listings on Nasdaq Helsinki and Nasdaq Copenhagen, the Listing offers certain advantages for Sampo and its shareholders, including, increasing the maximum available liquidity pool in the Swedish market to cover all issued Sampo A shares, a smaller tick size on Nasdaq Stockholm in comparison to the one applicable for the SDRs and the possibility for current SDR holders to exercise shareholder rights without the involvement of SEB as intermediary. The Exemption Document has been prepared for the Listing, in connection with the termination of Sampo's current SDR arrangement and conversion of all issued and outstanding SDRs into A Shares (the "Conversion"). No securities are offered to the public and no proceeds are collected in connection with the Conversion or the Listing.
Important dates	• Last day of trading in the SDRs: On or about 13 February 2026 • First day of trading in the A Shares*: On or about 16 February 2026 • Record day for the SDR: On or about end of trading day 17 February 2026 • Delivery of A Shares to SDR holders: On or about 19 February 2026 *Trades carried out on the first day of trading will be settled with a T+3 schedule.
Dilution and shareholding after the issuance	The Listing will have no dilutive effect.
Characteristics of the securities	As at the date of the Exemption Document, Sampo's share capital amounts to EUR 98,113,837.97 and the total number of shares is 2,670,754,027. Sampo has two share classes, A Shares and B Shares, of which 2,669,754,027 are issued and outstanding A Shares and 1,000,000 B Shares. Each A Share entitles its holder to one vote, and each B Share entitles its holder to five votes at a General Meeting of Shareholders. The shares do not have nominal value. There are no voting restrictions related to the shares. The shares have been issued in accordance with Finnish laws and all shares have been paid in full. The shares are denominated in euros. As at the date of the Exemption Document, Sampo does not hold any shares in treasury. The A Shares are admitted to trading on Nasdaq Helsinki main list under the trading code "SAMPO" and on Nasdaq Copenhagen under the trading code "SAMPO DKK". The A Shares' International Securities Identification Number (ISIN) is FI4000552500.

Risks factors

Risks relating to the macroeconomic environment and global financial markets

Sampo Group's business and financial performance have been and will continue to be affected by general economic conditions in the Nordic region, Europe and elsewhere and geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could cause the Issuer's earnings or profitability to decline

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

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

Inflation has continued to moderate after the spike following the coronavirus pandemic and Russia's invasion of Ukraine, with euro-area headline inflation being already close to the central bank target. 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, rapid wage growth has kept services inflation high and could continue to keep price pressures elevated unless labour markets continue to loosen as currently expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. 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.

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

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

Any increased political uncertainty, escalation or expansion of geopolitical tensions, including military conflicts or trade tensions, or economic slowdowns or recessions may lead to disruptions in Sampo Group's operating environment. This consequent uncertainty in the operating environment, as well as any adverse changes in the financial markets in which Sampo Group invests, could have a material adverse effect on Sampo Group's consolidated financial condition, results and cash flows.

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

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

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

Actions taken by governments, central banks and/or supervisory authorities in relation to future epidemics and pandemics could potentially impact Sampo Group's business, including by limiting Sampo Group's flexibility in relation to solvency, capital, liquidity, asset management

and business strategy. Supervisory authorities could introduce guidance, conditions or restrictions in relation to capital requirements, distributions and liquidity. Supervisory authorities may also interpret their own regulatory policies and expectations so as to require, or strongly encourage, payments to be made on policies in circumstances where payments would not otherwise be required under the contractual terms of the relevant policy, which could result in increased costs, substantial legal liabilities or significant regulatory action.

Severe pandemics could have a significant global economic impact and result in changes in societal behaviours, government priorities and consumer spending patterns, which could in turn affect Sampo Group's business, results of operations and financial condition. As a result, the business, results of operations, corporate reputation and financial condition of Sampo Group could be adversely impacted.

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

Sampo Group has significant investments in equity, fund and debt instruments that are accounted for at fair value through profit or loss, and as at 30 September 2025 Sampo Group's total financial assets amounted to EUR 16,640 million (EUR 16,090 million as at 31 December 2024). Sampo Group also has investments accounted for at amortised cost. Investment returns are an important part of determining Sampo Group's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material effect on Sampo Group's consolidated results of operations. For example, Sampo Group's net investment income amounted to EUR 927 million for the nine-month period ended on 30 September 2025 compared to EUR 818 million for the nine-month period ended on 30 September 2024.

Additionally, fluctuations in the financial markets will affect Sampo Group's solvency through the market values of investment assets, through changes in the Solvency II (as defined below) values of insurance liabilities and debt, and through changes in Solvency II capital requirements. Furthermore, fluctuations in interest rates will affect Sampo Group's overall profitability, including through its impact on the best estimate of insurance liabilities in accordance with the IFRS® Accounting Standards, IFRS 17 Insurance Contracts. The potential impact of fluctuations in those markets on, and related risks for, Sampo Group are described below.

Fluctuations in the equity market: Equity price risk is the risk of losses due to changes in the prices of equity securities. Sampo Group is exposed to changes in the prices of equities which are generally subject to greater volatility and hence present more risks than fixed income securities. Asset allocation in different group companies vary, but on group level, fixed income and equity investments are most important, with respective allocations of approximately 88 per cent. and 11 per cent. as at 30 September 2025, calculated based on the Group's investment portfolio with a mark-to-market value of EUR 17.5 billion. Factors adversely affecting the fixed income and equity markets are beyond the control of Sampo Group and may have a negative impact on Sampo Group's profitability.

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

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

The level of and changes in interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) may affect Sampo Group's interest payable on debt.

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

The transaction risk refers to the currency risk arising from contractual cash flows related to the insurance or investment operations or from hedges related to these cash flows. Debt instruments issued in other currencies than EUR and investment assets in other currencies than EUR are also sources of transaction risk positions. If Sampo Group incurs losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on Sampo Group's financial position and results of operations.

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

Credit risk comprises spread, default and settlement risks. Sampo Group is exposed to credit risk, amongst other things, through holdings of fixed income instruments, equity securities, derivative contracts, reinsurance agreements and loan advances. Within Sampo Group, credit risk can materialise as market value losses when credit spreads are changing unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions are failing to meet their financial obligations (default risk) or as losses when one party will fail to deliver the terms of a contract with another party at the time of settlement (settlement risk).

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

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

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

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

Sampo Group is subject to liquidity risk

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

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

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

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

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

Risks relating to Sampo Group's business and operations

Sampo Group is subject to insurance underwriting risks

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

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

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

Catastrophe risk can be seen as an extreme case of premium risk. It is the risk of extreme or exceptional events, such as natural disasters (for example, windstorms, floods, cloudbursts, snowstorms, fires and hail) or man-made catastrophes such as acts of terrorism, where the pricing

and setting of provisioning assumptions include significant uncertainty. These events may lead to significant deviations between actual claims and the total expected claims, resulting in a loss or adverse changes in the value of insurance liabilities.

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

During 2024 and first nine months of 2025, Sampo Group's insurance risk profile remained relatively stable. For Sampo Group, the most material insurance risks are premium and reserve risks. For If Group, reserve risks are driven by long-tail liability businesses such as workers' compensation and motor third party liability. For Hastings, the most material insurance risk is premium risk as most bodily injury claims in the UK are settled as lump-sum payments and therefore Hastings's insurance liabilities are shorter-tailed.

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

Financial results may be affected by insurance claims

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

Sampo Group is subject to emerging insurance risks

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

Due to the difficulty in predicting these risks, potential emerging insurance risks could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Sampo Group is subject to operational risks relating to, for example, failures in internal processes, fraud and other operational errors

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

Operational risks, as opposed to strategic and business risks, are often event-based and they can be traced back to a single place and point in time. In Sampo Group, operational risk management is organised under the subsidiary companies and different business areas therein. Sampo's main function is to own and control its subsidiaries. Sampo coordinates capital allocation, risk management, remuneration principles, internal audit, group accounting, investor relations and legal and tax issues within Sampo Group. Furthermore, Sampo manages its debt portfolio and a liquidity portfolio of interest-bearing assets. The size of these portfolios changes during the year based on incoming and outgoing payments. There can, however, be no guarantees that Sampo Group's systems and processes to monitor operational risks associated with Sampo Group's activities will not have failures and/or weaknesses. Should one of the above risks be realised, it could adversely affect Sampo Group's financial performance and business activities.

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

Sampo Group's operations will be highly dependent on the availability, reliability, quality, confidentiality and integrity of its IT systems, which may, to a large extent, be hosted and managed by third parties, including public cloud, private cloud, data centres and application support. These IT systems process, transmit and store electronic information, including sensitive data, such as confidential business information, and personal

data relating to employees, customers and other business partners, and provide tools to manage or support a variety of critical business processes and activities.

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

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

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

It may also be difficult for Sampo Group to detect cybersecurity breaches upon their occurrence, which could have an impact on the extent of damage. Any and all information security risks and incidents may adversely affect Sampo Group's business performance and may lead to higher total project costs and reputational damage, loss of existing or potential customers or business opportunities or other financial losses. Particularly, as Sampo Group's business will be dependent on connected and/or software intensive services, in particular due to the continuing increase in focus on automation and intelligent solutions, materialisation of any information security risks or incidents relating to such services, such as cyber or hybrid attacks, could result in reputational damage as well as in legal claims or penalties and/or costly countermeasures, which may not be covered by Sampo Group's own insurance coverage. In addition, the use of artificial intelligence is an emerging risk.

Materialisation of any of the above risks could have a material adverse effect on Sampo Group's business, financial position, results of operations and future prospects as well as its reputation for reliability or in general.

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

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

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

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

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

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

Finally, the insurance markets throughout Europe have experienced significant changes in recent years, due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the EU. As a result, direct marketing of P&C

insurance may be carried out on a cross-border basis and therefore, for insurance companies, it is much easier to operate outside their home Member State. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. This may lead to increased competition for Sampo Group, which in turn, could result in failure to monetise new business opportunities or to realise Sampo Group's growth expectations.

Sampo Group is subject to reputational risks

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

Sampo Group is dependent upon its employees and may be unable to retain and motivate the personnel, or attract prospective personnel

Sampo Group's continued success depends upon its ongoing ability to retain the key employees currently employed by Sampo, as well as attract and retain prospective personnel, particularly those with financial, IT, underwriting, actuarial, claims and other specialist skills, including appropriate regulatory expertise. Sampo Group competes with other financial services groups for skilled personnel, primarily on the basis of its reputation, financial position, remuneration policies and support services, and may incur significant costs to recruit and retain appropriately qualified individuals.

If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, Sampo Group's businesses activities may be adversely affected, and the management's attention may be diverted from successfully operating Sampo Group to hiring suitable replacements. Sampo Group may also not be able to locate suitable replacements for any key employees who leave or offer employment to potential replacements on sufficiently attractive terms. In addition, Sampo Group may not be able to motivate and retain certain key employees due to organisational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons. If Sampo Group is unable to recruit and retain employees of suitable skill and experience, this could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

Risks relating to regulation

Sampo Group is subject to a significant amount of regulation, and changes in regulation or case law applied to its industry, products and services provided by it may be unfavourable for the Group and could require the Group to adapt its business, which could result in significant additional costs

Sampo Group operates in a highly regulated industry, which is also under constant pressure to change. Sampo Group's insurance business is subject to government regulation in the jurisdictions in which it conducts business. Regulatory agencies - including the UK Financial Conduct Authority (the FCA), the Swedish Financial Supervisory Authority and the Gibraltar Financial Services Commission in particular - have broad jurisdiction over many aspects of the business, which may include capital adequacy, premium rates, marketing and selling practices, governance structures, advertising, licensing agents, policy forms, terms of business and permitted investments. Changes in regulations, standards or case law governing the industry, Sampo Group or the products or services it offers could be unfavourable for Sampo Group and it may be forced to, for example, adapt its operations, revise its plans or renew its product and service offering or revise its strategy due to such changes. In addition, changes in legislation, regulatory interpretation or standards applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements.

In the UK, a large regulatory change in the form of FCA's new Consumer Duty came into effect on 31 July 2023. The new rules are overseen by the FCA. The new regulations come with uncertainty concerning interpretation and supervisory expectations.

As an example of significant changes in legislation applicable to Sampo Group, the EU, and subsequently also the UK and Gibraltar, have adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups known as Solvency II. The framework for Solvency II is set out in Directive 2009/138/EC, as amended by Directive 2014/51/EU and Commission Delegated Regulation 2019/981 of 8 March 2019 (the Solvency II Directive). Solvency II is currently under review (the Review of Solvency II) and will result in further divergence between the solvency frameworks and prudential regimes of Gibraltar, the UK, and the EU, leading to an absence of equivalence between the supervisory regimes. Further, depending on the end results of the Review of Solvency II, it may change the interpretation of some elements of the Solvency II framework or change the applied stress tests which define the applicable solvency capital requirements. This may also affect the way Sampo Group implements the Solvency II framework, including Sampo Group's financial position under Solvency II. The final text of the amended Solvency II Directive was adopted by the European Council on 5 November 2024 and published in the EU's Official Journal on 8 January 2025. Member States must implement the Directive into national law by the end of January 2027.

Under Solvency II, insurers are, for example required to hold own funds equal to or in excess of a solvency capital requirement (SCR) and a minimum capital requirement (MCR). Potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group's business, results of operations and financial condition.

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce strict, unexpected parameters for the standard formulas and approved internal models and/or withdraw the approvals for partial internal models (PIM)/undertaking-specific parameters (USPs). Uncertainty about the regulatory changes could lead to insufficient solvency levels. Further, as part of the review package of the Solvency II Directive, the European Commission has published a legislative proposal for a new EU insurance recovery and resolution directive (the IRRD). The IRRD was adopted by the European Council on 5 November 2024. The IRRD

was published in the EU's Official Journal on 8 January 2025, and Member States need to implement it into national legislation by the end of January 2027. Given that the legislative implementation process for the IRRD is still ongoing, incorrect investment, capitalisation and risk-return decisions could be made. Consequently, potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group's business, financial position and results of operations.

Additionally, Sampo, If P&C, and their subsidiaries, are subject to, for example, the EU Digital Operational Resilience Act (EU) 2022/2554 (DORA) as from January 2025. A failure in implementing the requirements posed by regulatory changes could result in additional cost from incorrect investments and related mitigation measures, diverting the management's attention away from the day-to-day management of the business. Potential non-compliance with regulatory requirements could also have a further material adverse effect on Sampo Group's business, financial position and results of operations and, consequently.

Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on Sampo Group's business or reputation

Insurance is a highly regulated business with formal rules for minimum capital and capital structure and Sampo Group must be familiar and comply with a diverse range of legal obligations and regulations in the countries in which it operates. Sampo Group is dependent on its employees and other stakeholders complying with existing laws and regulations governing Sampo Group's operations. Incomplete compliance with the aforementioned or other erroneous or fraudulent actions could significantly hamper the Sampo's business and damage its reputation.

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

In addition, changes in government policy, legislation, regulatory or supervisory interpretation applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its number and size of claims, product range, distribution channels, capital requirements and, consequently, its results and financing requirements. Further, regulation in countries in which Sampo Group operates may change, and Sampo Group cannot guarantee that it will in such case be able to comply, without material measures, with the requirements of changed regulation.

There are a number of legal proceedings against Sampo Group companies outstanding, arising in the ordinary course of business. An unfavourable outcome of any pending or potential future litigation could have a material adverse effect on Sampo's business, results of operations and financial condition.

Topdanmark has been in dialogue with Nordea Bank Abp (Nordea) on the final IT separation of Topdanmark Liv Holding A/S (currently Nordea Pension Holding Danmark A/S) and its integration into Nordea. Nordea has reserved the right to raise claims against Topdanmark for certain potential losses. As at the date of the Exemption Document, it is not possible for Sampo to determine the size or existence of any potential losses, and thus it is not possible for Sampo to assess that such potential losses would not have a material effect on Sampo's earnings for the financial year ending 31 December 2025 and future years.

There are inherent difficulties in predicting the outcome of legal, administrative and other proceedings or claims. Furthermore, the handling of disputes or other legal proceedings or claims can be prolonged and time-consuming for Sampo Group and its management, and in some cases cost-consuming. Regardless of whether the claims in ongoing disputes or potential future disputes would lead to the determination of significant legal liability, the claims could lead to financial loss and/or could damage Sampo Group's reputation. This may, in turn, adversely affect the ability of Sampo to make payments.

Risks Relating to the A Shares

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

The market price of the A Shares may fluctuate considerably. The market price fluctuations may be due to change in sentiment in the market regarding the A Shares or similar securities, as well as due to several other factors and events, such as changes in the Sampo Group's results of operations and development of its business. Further, the weakening of the general market situation or the financial markets may have a material adverse effect on the value, volume of trading and liquidity of the A Shares. There can be no certainty that the A Share price does not follow the fluctuations of the market regardless of the Sampo Group's results of operations. Furthermore, for instance certain exceptional events such as pandemics, changes in the geopolitical situation and general financial conditions may have an overall effect on the financial markets. Sampo cannot predict, or estimate such price volatility, and such factors are mainly beyond the control of the Sampo Group.

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

Any of these factors could result in a decline in the market price of the A Shares, which may result in investors losing all or part of their invested capital and the dilution of the existing shareholdings of Sampo shareholders.

Sampo may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future

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

however always be at the discretion of the Sampo Board and, ultimately, be dependent on a resolution of the General Meeting. Additionally, pursuant to the Finnish Companies Act, the distribution of dividends and other distributions of unrestricted equity is not permitted if it would jeopardise the Sampo Group's solvency.

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

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

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

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

In addition, beneficial shareholders of the A Shares that are registered in a custodial nominee account are not able to directly exercise their right to vote at a General Meeting and may not be able to exercise their voting rights unless their ownership is temporarily reregistered in their names with Euroclear Finland prior to the General Meeting of Sampo. Since making such re-registration requires actions not only from the shareholder but also from the custodian bank and the custodian bank's account operator, it is possible that the re-registration cannot be completed within the time limit set out in the notice to the General Meeting. There can also be no assurance that beneficial owners of the A Shares will receive the notice for a General Meeting in time to instruct their nominees to either effect a re-registration of their A Shares or otherwise vote with their A Shares in the manner desired by such beneficial owners.

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

The A Shares are priced and traded in EUR in trading maintained by Nasdaq Helsinki, in SEK in trading maintained by Nasdaq Stockholm, and in DKK in trading maintained by Nasdaq Copenhagen. Any dividend payments will be paid out through Euroclear Finland to direct shareholders and nominee custodians registered in Euroclear Finland's securities system. For shareholders who are registered through Euroclear Sweden, dividend payments would be made to the nominee custodian engaged by Euroclear Sweden to hold A Shares in Euroclear Finland's securities system for further distribution to shareholders registered in Euroclear Sweden.

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

In respect of Sampo shareholders holding A Shares in Euroclear Sweden such payments will be converted to SEK by the nominee custodian engaged by Euroclear Sweden before further distribution to shareholders registered through Euroclear Sweden.

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

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

Further, during the period between the record date of any distribution and the time of such distribution in SEK to the holders of A Shares traded on Nasdaq Stockholm and held through Euroclear Sweden, transfers of A Shares between Euroclear Finland, Euronext Securities Copenhagen or Euroclear Sweden may be restricted.

Risks Relating to the Listing on Nasdaq Stockholm

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

Admission to trading on Nasdaq Stockholm does not imply that there will be a liquid market for the A Shares on Nasdaq Stockholm. Even though the A Shares have been admitted to trading on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm in the form of SDRs, Sampo cannot predict the extent to which a trading market will develop or how liquid that market on Nasdaq Stockholm might become. If an active and liquid trading market does not develop or is not sustained, or if holders of the A Shares decide to primarily trade on Nasdaq Helsinki

or Nasdaq Copenhagen over Nasdaq Stockholm, the liquidity and trading price of the A Shares on Nasdaq Stockholm could be materially adversely affected.

If the Listing occurs and a market develops on Nasdaq Stockholm, the market price, volume of trading and liquidity of the A Shares admitted to trading and on Nasdaq Stockholm may differ from the market price and liquidity of the A Shares listed on Nasdaq Helsinki and Nasdaq Copenhagen, and the market price and liquidity may fluctuate considerably. During the period between 31 October 2023 and 31 October 2025, the closing price of the A Shares on Nasdaq Helsinki, Nasdaq Stockholm (closing price during the period of listing in the form of SDRs) and Nasdaq Copenhagen (as of 18 September 2024) was at its lowest EUR 7.42, SEK 85.40 and DKK 57.16, respectively, and at its highest EUR 10.01, SEK 112.00 and DKK 74.68, respectively.

Sampo cannot predict the extent to which liquidity or functioning price formation will develop on Nasdaq Stockholm with respect to the A Shares, especially given (i) the existing listing of the A Shares, currently and after the completion of the Conversion and the Listing, on Nasdaq Helsinki and Nasdaq Copenhagen, (ii) the pool of the A Shares being subject to trading on Nasdaq Stockholm from time to time reflecting the number of the A Shares held by the nominee custodian in Euroclear Finland, which after the completion of the Conversion is expected to correspond to the number of underlying A Shares of the SDRs which will thus likely be smaller than the total number of the A Shares, and (iii) the fact that there will be no offering in connection with the Conversion and the Listing. This could reduce the value of the A Shares listed on Nasdaq Stockholm, and impair the ability, price or timing, for holders of such shares wishing to sell their shares. If the liquidity does not develop on Nasdaq Stockholm, the value of a shareholder's A Shares could be reduced and impair the shareholder's ability to sell their A Shares at the time or price at which a shareholder wishes to sell them. A lack of liquidity on Nasdaq Stockholm may also impair Sampo's ability to raise capital by issuing A Shares and may impair Sampo's ability to acquire or invest in other companies or assets by using A Shares as consideration. In addition, the share price of the A Shares listed on Nasdaq Stockholm may be volatile and fluctuate in response to many factors, including extraneous factors beyond Sampo's control, which may include, but are not limited to the risks described in this section "Risk Factors" of the Exemption Document. Broad market and industry factors may also materially harm the market price of the A Shares listed on Nasdaq Stockholm, regardless of Sampo's operating performance. Finally, there is a risk that the price of the A Shares listed on Nasdaq Stockholm will be highly volatile in connection with the admission to trading and official listing on Nasdaq Stockholm.

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

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

The completion of the Conversion related to the Listing is dependent on the processes, systems and cooperation of Euroclear Finland and Euroclear Sweden

The underlying A Shares of the SDRs will be delivered to SDR holders who at the end of the record date are entitled to such delivery in accordance with the practices followed by Euroclear Finland, Euroclear Sweden and Skandinaviska Enskilda Banken AB (publ) ("SEB") (as issuer of the SDR arrangement). Regardless of the manner of delivery, there can be no assurance that the underlying A Shares will be registered on the book-entry accounts of the SDR holders on the expected delivery date of the Conversion due to the technical settlement actions to be taken by Euroclear Finland, Euroclear Sweden and SEB. Thus, there may be a time gap between the expected delivery date and the registration of the underlying A Shares on the book-entry accounts, during which period the possibilities for SDR holders to dispose of their A Shares may be limited.

Consequently, the completion of the Conversion is dependent on the processes, systems as well as the cooperation of Euroclear Finland and Euroclear Sweden over which Sampo does not have any control. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the Conversion not taking place as expected or being delayed, which may cause financial losses or damage to the SDR holders whose rights depended on the timely and successful completion of the Conversion.

The Listing of the A Shares on Nasdaq Stockholm may be delayed or cancelled

Sampo will apply for the A Shares to be listed on Nasdaq Stockholm. Sampo expects that the Listing will be completed during Q1 2026. However, there can be no certainty that the Listing on Nasdaq Stockholm will be completed as Sampo has planned or at all. The Listing may fail due to, among others, issues relating to the execution of the Conversion or Listing as well as decisions made by authorities, requirements set by Nasdaq Stockholm or other factors, some of which are beyond Sampo's control. It is also possible that Nasdaq Stockholm does not accept Sampo's listing application which may lead to a delay in the Listing or its cancellation, as well as cause additional expenses and administrative burden.