

Solvency and Financial Condition Report

2024

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REPORTS FOR THE YEAR 2024
WWW.SAMPO.COM/YEAR2024

Summary

Sampo's Solvency and Financial Condition Report (SFCR) has been prepared in accordance with article 256 of the Solvency II Directive (2009/138/EC), as implemented in Finnish law, and article 359 and annex XX (20) of Delegated Act (EU 2015/35).

Sampo plc as a listed company is also subject to other regulatory requirements and has to comply with the Finnish Securities Market Act (746/2012) and with International Financial Reporting Standards (IFRS).

Business

Sampo is the leading P&C insurance group in the Nordic region, and the only one present in all Nordic countries, customer segments and products. The Group is also a major operator in the growing digital P&C insurance market in the UK.

Performance

Sampo Group sustained strong top-line growth in 2024, fuelled by solid performance in the Group's growth areas, such as the UK, personal insurance, and digital sales. Strong growth, combined with positive underlying trends, drove underwriting result growth of 13 per cent.

Gross written premiums (GWP) and brokerage income increased by 12 per cent on a currency adjusted and a reported basis to EUR 9,931 million (8,870) in 2024. If enjoyed 6.7 per cent currency adjusted GWP growth, driven by high and stable retention and price actions to mitigate claims inflation.

Private saw 6.5 per cent currency adjusted growth, as strong development in growth areas such as personal

insurance and private property, offset slower growth in motor lines due to weak new car sales. Commercial delivered a healthy 5.6 per cent currency adjusted growth despite sluggish economic activity, while Industrial achieved 9.5 per cent currency adjusted growth, supported by rate action, increased values, and a good renewals outcome. Topdanmark reported GWP growth of 16 per cent driven by the acquisition of Oona Health, rate actions, and organic growth of 8 per cent.

The Group's UK operations had a strong year with 23 per cent GWP growth on local currency basis. The top-line growth was driven by an increase in policy count and higher average premiums. In total, the policy count increased by 12 per cent to 3.9 million at the end of 2024, driven by 8 per cent growth in motor, and 34 per cent growth in home. Policy growth in motor was supported by strong development in new products, such as telematics, bike and van insurance, as well as selective growth in the core portfolio.

Claims experience was mixed in 2024 as the harsh Nordic winter in the first quarter was followed by more typical weather conditions but also an elevated large claims outcome, particularly in the second and third quarter. In total, severe weather and large claims had a 3.3 percentage points negative effect on the Group combined ratio. Nevertheless, the Group combined ratio improved to 84.3 per cent (84.6), and combined with strong top-line growth, led to a 13 per cent increase in the underwriting result on a currency adjusted basis and on a reported basis, reaching EUR 1,316 million (1,164).

Underlying margin development remained positive throughout the year with the Group underlying combined ratio improving by 1.5 percentage points. The

improvement was driven by particularly strong performance in the UK, while the Nordics also experienced a steady positive trend. If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points year-on-year, supported by disciplined underwriting and rate actions to cover Nordic claims inflation, which stood at around 4 per cent at the end of 2024. Further, If improved its cost ratio by 0.3 percentages points, slightly ahead of the 0.2 percentage points annual ambition. In the UK, motor prices were in a downtrend towards the end of the year, while loss costs continued to benefit from favourable claims frequency trends.

The net financial result amounted to EUR 636 million (560). Net investment income declined to EUR 888 million (1,006), following weaker market performance in the fourth quarter than in the prior year, which benefited from exceptionally favourable market conditions. The Group fixed income running yield was 3.9 per cent, while the mark-to-market yield amounted to 4.2 per cent at the end of 2024. Insurance finance income or expense (IFIE) amounted to EUR -252 million (-446), including a negative effect from unwind of discounting of EUR -238 million (-248). Changes in discount rates had a negative effect of EUR -25 million (-160) on IFIE.

Profit before taxes was EUR 1,559 million (1,481), including non-recurring costs of around EUR 150 million related to the Topdanmark integration. Excluding this, profit before taxes would have been EUR 1,709 million. Operating EPS grew 13 per cent to EUR 2.33 (2.07) driven by increased underwriting profit. Sampo targets more than 7 per cent operating EPS growth on average over 2024–2026.

The Group Solvency II ratio, net of the proposed dividend, amounted to 177 per cent at the end of 2024, down from 182 per cent at the end of 2023. Financial leverage stood at 26.9 per cent at the end of 2024, up from 25.3 per cent at the end of 2023. Sampo targets a solvency ratio of 150–190 per cent and a financial leverage of below 30 per cent.

On 6 February 2025, Sampo plc's Board of Directors proposed a regular dividend of EUR 1.70 per share for 2024 to the Annual General Meeting to be held on 23 April 2025. This represents growth of 6 per cent from the prior year regular dividend of EUR 1.60 per share. On 5 February 2025, the Board resolved upon a share split so that four new shares will be issued for each existing share. Adjusted for the share split, the proposed regular dividend is EUR 0.34 per share.

On 17 June 2024, Sampo announced that Sampo and Topdanmark have entered into a combination agreement, pursuant to which Sampo will make a recommended best and final public exchange offer to acquire Topdanmark. The acquisition was successfully completed in October 2024. The new Sampo shares were listed on Nasdaq Copenhagen and the trading commenced on 18 September 2024. The exchange offer is summarised in section Other developments.

To reduce the dilution effect from the Topdanmark exchange offer, Sampo allocated EUR 800 million to share buybacks and the squeeze-out of Topdanmark minority shares. As a result, EUR 475 million were used on buybacks and EUR 325 for the squeeze-out. In total, Sampo repurchased and cancelled 11,747,690 of its own A shares in 2024.

In its outlook for 2025, Sampo expects the deliver insurance revenue of EUR 8.7–9.0 billion, representing growth of 4–7 per cent, and an underwriting result of EUR 1,350–1,450 million, implying an increase of 3–10 per cent. The outlook is consistent with Sampo's financial targets of achieving a combined ratio below 85 per cent annually and operating EPS growth of more than 7 per cent on average over 2024–2026.

System of Governance

The highest decision-making body of Sampo plc is the general meeting, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

Sampo plc's Board of Directors, elected annually by the AGM, uses the highest decision-making power in Sampo Group between the AGMs. Sampo plc's Board of

Directors is responsible for the management of the company in compliance with applicable laws, authority regulations, Sampo plc's articles of association, and the decisions of the shareholders' meetings.

Sampo plc has a managing director who is simultaneously the Group CEO of Sampo Group. The Board of Directors elects and releases the Group CEO and decides on the terms of service and other remuneration.

The Board may establish committees, executive committees, and other permanent or temporary bodies to deal with tasks prescribed by it. The Board confirms the charters of the committees of Sampo plc's Board and the Group Executive Committee, and also the guidelines and authorisations given to other bodies established by the Board.

The Board has an Audit Committee and a Nomination and Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees. In accordance with the Charter of Sampo plc's Audit Committee, matters related to risk management belong under the scope of matters handled by Sampo plc's Audit Committee.

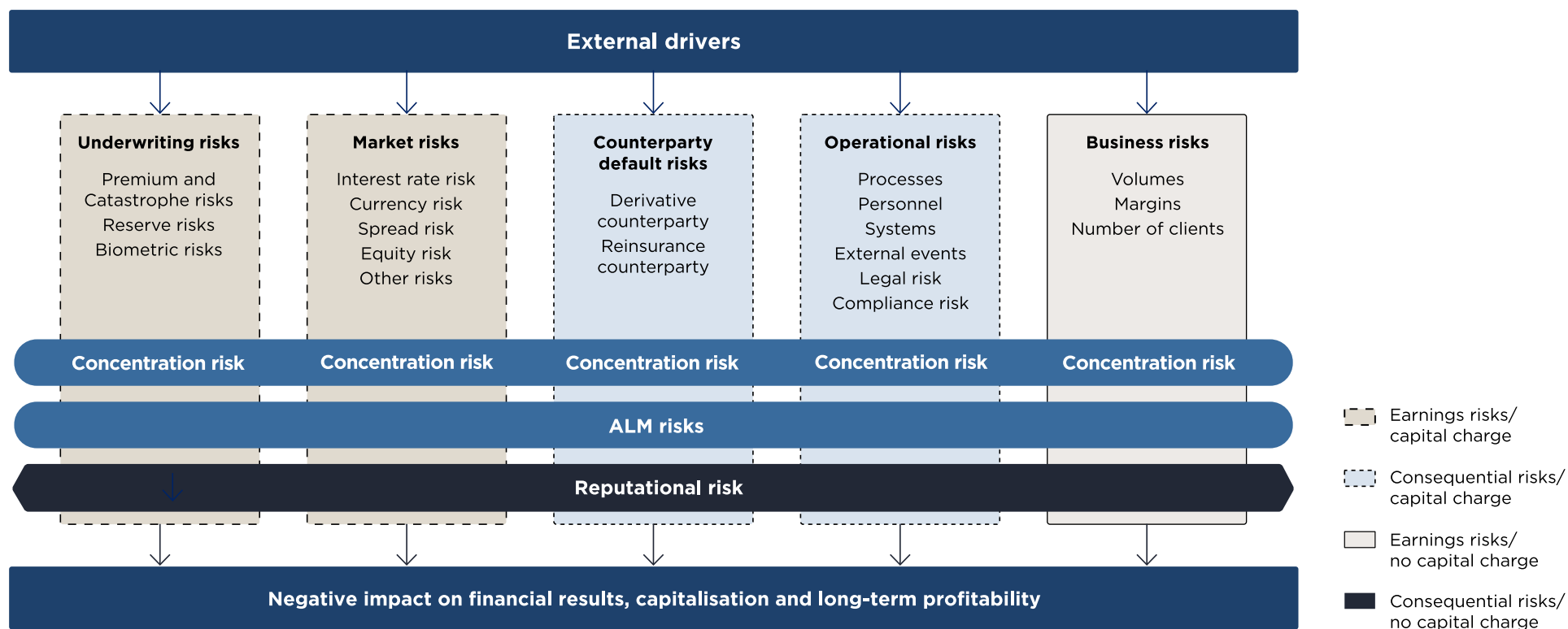
Risk Profile

In Sampo Group, the risks associated with business activities fall into the categories shown in the picture. Classification of risks in Sampo Group.

In its underwriting and investment operations, Sampo Group is consciously taking certain risks to generate earnings. These earnings risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels and the expected return of investments is compared to the related risks.

Furthermore, earnings related risk exposures are adjusted continuously and their impact on the capital need is assessed regularly. Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group.

Classification of risks in Sampo Group



Valuation for solvency purposes

In the Solvency II framework, assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction, and liabilities at the amount for which they could be transferred or settled between knowledgeable willing parties in an arm's length transaction.

In Sampo Group, this mark-to-market valuation is the primary valuation method used in financial statements. As a result, there are no major adjustments to Sampo Group's statutory IFRS figures necessary for Solvency II purposes, except for technical provision and the treatment of intangible assets.

In Solvency II, the market value of technical provisions is equal to the sum of a best estimate and a risk margin. The best estimate corresponds to the probability weighted average of future cash flows, taking into account the time value of money using the risk-free interest rate term structure as defined by EIOPA. The risk margin is intended to represent technical provisions corresponding to the cost of capital for holding the insurance liabilities to full run-off.

Intangible assets are valued at zero.

Capital management

As the Group's parent company, Sampo plc is responsible for the Group's capital management activities. These actions are guided by targets set for group-level solvency and financial leverage, and they include decisions on group-level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions, and capital instrument issuances. In addition, group-level risk accumulations and concentrations are monitored regularly, and managed by adjusting aggregated risks, where necessary.

A. Business and Performance

A.1 Business

Sampo is the leading P&C insurance group in the Nordic region, and present in all Nordic countries, customer segments and products. The Group is also a major operator in the growing digital P&C insurance market in the UK. Sampo is listed on Nasdaq's exchanges in Helsinki, Stockholm, and Copenhagen.

The Group's annual gross written premiums totalled EUR 9.3 billion in 2024. The Group's operations are diversified by geography, line of business, and customer group. Sampo Group operates in Sweden, Norway, Finland, Denmark, the UK, and the Baltic countries and its largest customer group is private customers, which accounts for 64 per cent of the annual premiums. The Group is also a leading provider of P&C insurance in Nordic commercial and industrial business. Sampo's purpose is to provide safety and create value to its customers, owners and other stakeholders through understanding risks and offering high-quality insurance solutions. Sampo is a stable and trustworthy partner that always acts in a fair and transparent manner. It aims at the best outcomes for its stakeholders and offers the most appropriate solutions for customers' needs.

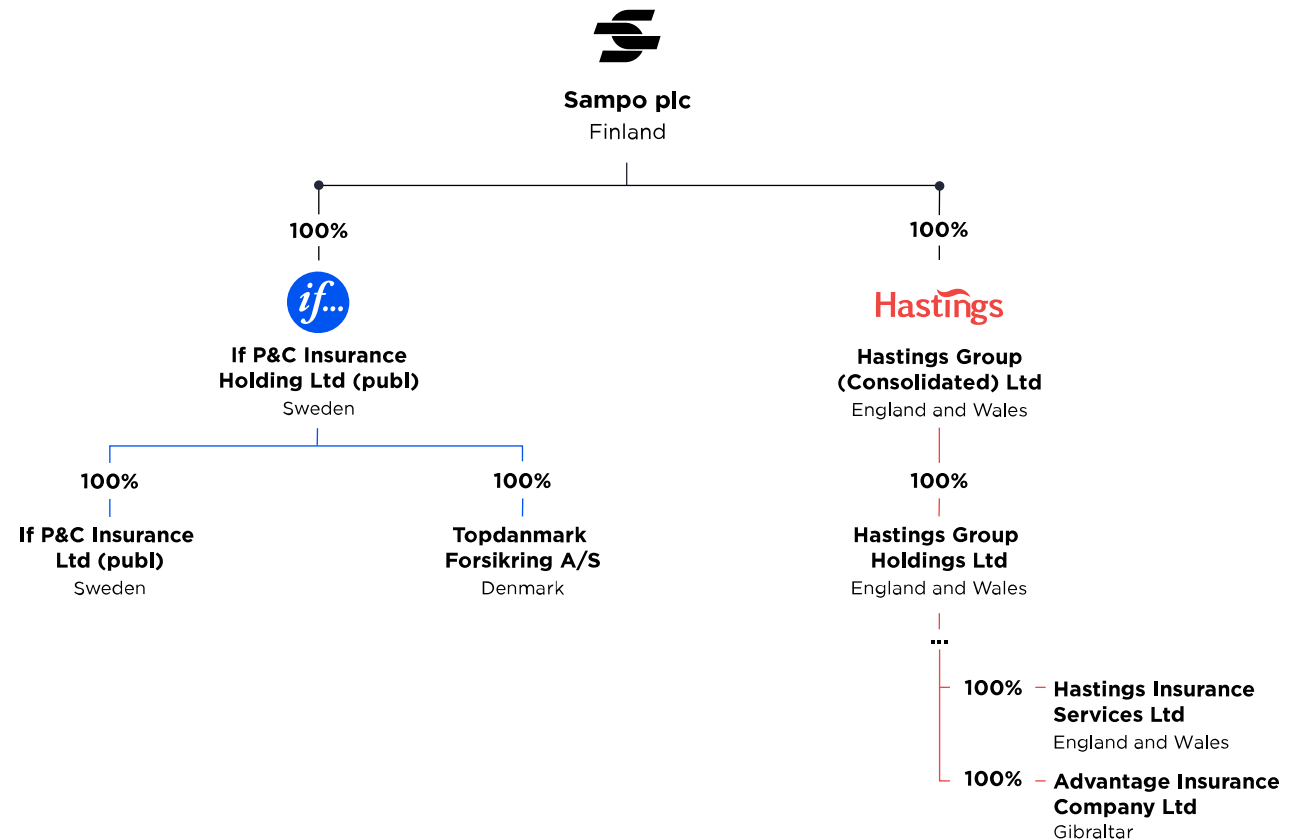
Sampo's ambitions are supported by a strategy based on disciplined underwriting, strong operational capabilities and customer centricity. The Group continuously invests in its people and technology to ensure that it maintains its competitive edge. Combined with careful risk management, this enables Sampo to deliver excellent customer outcomes, attractive margins and strong financial resilience.

The business activities are conducted by the subsidiaries If, Hastings, and Topdanmark. The parent company (Sampo) is a listed holding company that has no insurance activities of its own.

The legal structure of Sampo Group, including major operative companies of subsidiaries, is shown in the graph Sampo Group structure.

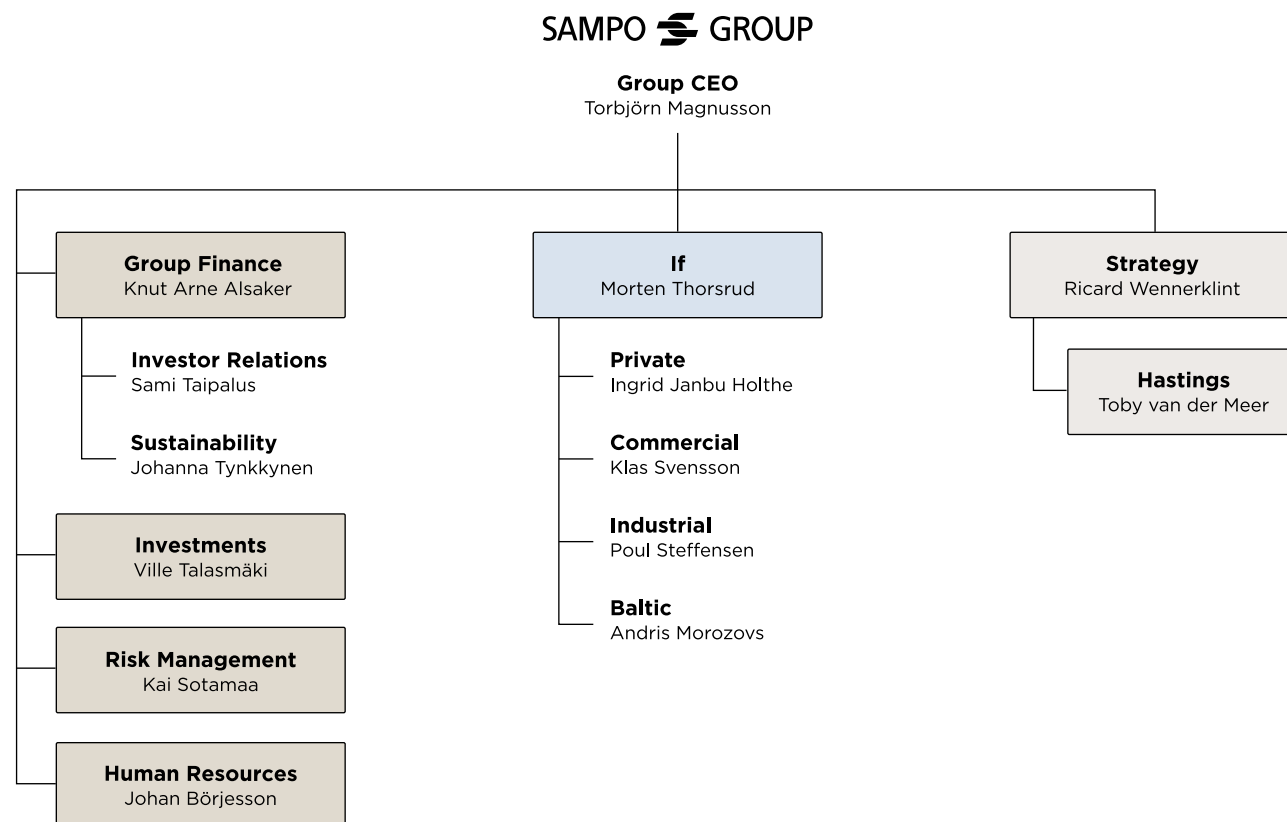
Sampo Group Structure

31 December 2024



Sampo Group organisation

31 December 2024



Sampo Group's scope in the Solvency II framework is the same as the scope used in Sampo Group's Financial Statements. All undertakings belonging to Sampo Group are listed in [Appendix 7](#), Undertakings in the scope of the group (reporting template S.32.01.22).

Supervisory authority

Sampo's group prudential supervisor under the Solvency II framework is Swedish FSA:

- Finansinspektionen, Box 7821, SE-103 97 Stockholm, Sweden.

External auditor

- **Deloitte Ltd**
Authorised Public Accountant Firm
- **Jukka Vattulainen, APA ASA**
Principally responsible auditor and sustainability reporting assurer

Audit firm Deloitte has acted as Sampo plc's as well as If Group's, Topdanmark's, and Hastings Group's Auditor in 2024. Deloitte was elected as Topdanmark's Auditor in 2024.

Changes in the Group structure

On 17 June 2024, Sampo announced that Sampo and Topdanmark A/S have entered into a combination agreement, pursuant to which Sampo will make a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. The Board of Directors of Topdanmark unanimously recommended Topdanmark shareholders to accept the offer. As a result of the offer, Sampo held approximately 92.6 per cent of the shares in Topdanmark (excluding treasury shares) and initiated a compulsory acquisition of the Topdanmark shares held by the remaining minority shareholders. Following completion of the offer in late 2024, Sampo began the planned integration of Topdanmark's P&C operations into If's pan-Nordic business organisation.

A.2 Underwriting Performance

With respect to the underwriting businesses carried out in the subsidiary companies, it has been established that If and Topdanmark operate within the Nordic countries, but mostly in different geographical areas, and in different lines of business, hence their underwriting risks differ by nature. However, there are no material underwriting risk concentrations in the normal course of business. Hastings operates solely in the United Kingdom and hence, its underwriting risks are geographically distinct from the Nordics. Consequently, business lines as such are contributing diversification benefits rather than a concentration of risks.

Sampo Group's insurance service result increased in 2024 by 14 per cent to EUR 1,394 million (1,193). The table Underwriting performance, 31 December 2024 and 31 December 2023 presents the development of insurance revenue, claims expenses, operating expenses, and insurance service result for the last two years.

Underwriting performance

Sampo Group, 31 December 2024 and 31 December 2023

| EURm | Insurance revenue | | Reinsurance premiums expenses | | Insurance service expenses, claims incurred | | Insurance service expenses, operating expenses | | Reinsurers' share of claims incurred | | Insurance service result | |
|-----------------------------|-------------------|--------------|-------------------------------|---------------|---|---------------|--|---------------|--------------------------------------|------------|--------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Motor | 4,520 | 3,973 | -392 | -590 | -2,989 | -2,688 | -680 | -621 | 173 | 424 | 632 | 499 |
| Workers' compensation | 314 | 309 | -6 | -6 | -164 | -106 | -43 | -42 | 5 | 1 | 106 | 155 |
| Liability | 460 | 446 | -71 | -68 | -213 | -222 | -68 | -65 | 36 | 22 | 143 | 114 |
| Accident | 1,162 | 910 | -8 | -6 | -746 | -542 | -180 | -148 | 6 | 4 | 234 | 217 |
| Property | 2,796 | 2,532 | -406 | -307 | -2,054 | -2,097 | -388 | -347 | 297 | 393 | 244 | 173 |
| Marine, aviation, transport | 136 | 142 | -24 | -27 | -75 | -79 | -21 | -22 | 16 | 13 | 31 | 28 |
| Other | 62 | 105 | -2 | -2 | -46 | -76 | -16 | -22 | 4 | 1 | 3 | 7 |
| Total | 9,450 | 8,418 | -909 | -1,006 | -6,287 | -5,810 | -1,396 | -1,266 | 537 | 858 | 1,394 | 1,193 |

Key sensitivities

Effects from instant change on profit or loss in year 2024

| EURm | Shock | 2024 |
|---|-------------------------|---------|
| Combined ratio (quarterly effect) | Discount rate +100 bps | -0.60 % |
| Combined ratio (quarterly effect) | Discount rate -100 bps | 0.60 % |
| Insurance finance income and expense, net | Discount rate +100 bps | 330 |
| Insurance finance income and expense, net | Discount rate -100 bps | -380 |
| Net investment income | Interest rates +100 bps | -320 |
| Net investment income | Interest rates -100 bps | 350 |
| Net investment income | Spreads +100 bps | -330 |
| Net investment income | Equities -10% | -220 |

Premiums, claims, and expenses reporting templates:

- by line of business, [Appendix 2](#)
- by country, [Appendix 3](#).

A.3 Investment Performance

For all insurance entities, their insurance liabilities and the company specific risk appetite are the starting points for their investment activities. The insurance liabilities, including loss-absorbing buffers, as well as the risk appetite of the insurance entities in If, Topdanmark, and Hastings differ, and as a result, the structures and risks of the investment portfolios and the balance sheets of the companies differ respectively. Sampo Group's investment assets presented in the tables and graphs in this section do not include investments in the shares of subsidiaries.

The total amount of Sampo Group's investment assets as at 31 December 2024 was EUR 16,727 million (17,160) as presented in the following table, Investment Allocation, Sampo Group, 31 December 2024 and 31 December 2023.

Investment allocation

Sampo Group, 31 December 2024 and 31 December 2023

| Asset class | 2024 | | | 2023 | | |
|--------------------------------------|-----------------------|--------------|----------------------------|-----------------------|-------------|----------------------------|
| | Market value, EURm | Weight, % | Average maturity, years | Market value, EURm | Weight, % | Average maturity, years |
| Fixed income total | 14,780 | 88 % | 3.7 | 14,903 | 87 % | 3.4 |
| Money market securities and cash | 1,262 | 8 % | 0.1 | 2,026 | 12 % | 0.1 |
| Government bonds | 1,597 | 10 % | 4.1 | 1,299 | 8 % | 3.4 |
| Credit bonds, funds and loans | 11,922 | 71 % | 3.9 | 11,579 | 67 % | 3.9 |
| Covered bonds | 4,175 | 25 % | 4.9 | 4,022 | 23 % | 4.8 |
| Investment grade bonds and loans | 6,518 | 39 % | 3.4 | 6,013 | 35 % | 3.6 |
| High-yield bonds and loans | 1,228 | 7 % | 3.3 | 1,544 | 9 % | 3.1 |
| Listed equity total | 1,520 | 9 % | - | 1,474 | 9 % | - |
| Nordic Countries | 693 | 4 % | - | 735 | 4 % | - |
| Western Europe | 447 | 3 % | - | 416 | 2 % | - |
| North America | 204 | 1 % | - | 155 | 1 % | - |
| Alternative investments total | 465 | 3 % | - | 800 | 5 % | - |
| Real estate | 0 | 0 % | - | 1 | 0 % | - |
| Private equity | 464 | 3 % | - | 765 | 4 % | - |
| Other alternative | 0 | 0 % | - | 34 | 0 % | - |
| Derivatives | -38 | 0 % | - | -17 | 0 % | - |
| Asset classes total | 16,727 | 100 % | - | 17,160 | 100% | - |

Investment activities and market risk taking are arranged pro-actively in order to diversify single name risks, except with regards to Nordic banks, where most Sampo Group companies have placed their extra funds in short-term money market assets and cash. From the diversification of the assets on the balance sheet perspective, Topdanmark is a positive factor because the role of Danish assets is dominant in its portfolios, and especially the role of Danish covered bonds is central. In Sampo Group's other insurance companies' portfolios, the weight of Danish investments has been immaterial. Also Hastings' investment portfolio has a positive impact on the diversification of Sampo Group's investments. Most Hastings' assets are British investments, denominated in pound sterling, which is a

market that Sampo Group otherwise has very limited exposure to. Moreover, Hastings' investment portfolio consists mainly of investment grade fixed income investments.

Investment performance

Sampo Group, 31 December 2024

| EURm | |
|------------------------------------|--------------|
| Debt securities | 640.6 |
| Equity securities | 118.0 |
| Funds | 85.3 |
| Financial assets at amortised cost | 31.6 |
| Derivative financial instruments | 16.8 |
| Other | -4.4 |
| Total net investment income | 887.8 |

The market risks at Sampo Group level is presented below in the table Market risk solvency capital requirements of Sampo Group, 31 December 2024.

Market risk solvency capital requirements

Sampo Group, 31 December 2024

| Market risk, EURm | Sampo Group |
|-------------------------|--------------|
| Interest rate | 30 |
| Equity | 840 |
| Property | 27 |
| Spread | 618 |
| Concentration | 126 |
| Currency | 1,058 |
| Sum of sub-risks | 2,698 |
| Diversification | -724 |
| Market risk | 1,974 |

Information on gains and losses as well as other income and expenses on investments are presented in Sampo's Financial Statements 2024 (www.sampo.com/year2024) under

- Group's IFRS Financial Statements / Statement of changes in equity, page 143
- Group's notes to the financial statements / Note 2 Net investment income, page 168.

A.4 Performance of other activities

Sale of holding in Saxo Bank

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. Mandatum opted to settle the transaction in cash rather than to utilise the vendor loan of EUR 280 million offered by Sampo.

Group partial internal model

On 2 May 2024, Sampo received approval for its Group Partial Internal Model (PIM) from the Swedish FSA (Finansinspektionen). Sampo adopted the Group PIM in its solvency calculation as of 30 June 2024. The Group PIM recognises the risk profile of Sampo's P&C operations better than the Standard Formula and has reduced the group level solvency capital requirement (SCR) by EUR 0.3 billion.

B. System of Governance

B.1 General information on the system of governance

Governance in Sampo plc

Sampo plc complies with applicable legislation as well as the Helsinki, Stockholm, and Copenhagen stock exchange rules to issuers of shares. In addition, Sampo plc complies, in full, with the CG Code. The CG Code can be viewed in full on the website of the Finnish Securities Market Association at www.cgfinland.fi.

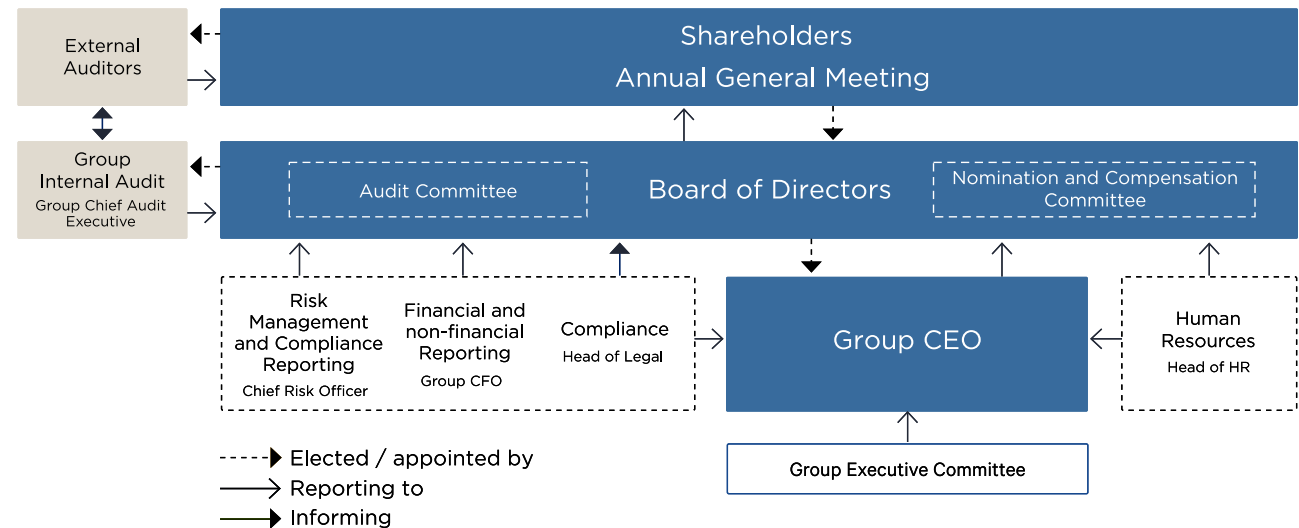
Sampo's governance is based on a clear division of duties between general meetings, the Board of Directors, and the executive management. The articles of association define the general principles of division of powers between the key corporate organs.

In addition, a robust Actuarial Function forms part of Sampo Group's governance system. Sampo plc itself is a holding company and doesn't carry out any insurance activities on its own. Consequently, there is no Actuarial Function at the holding company level, but independent Actuarial Functions are established in Sampo plc's subsidiaries carrying out insurance businesses.

General meeting

The highest decision-making body of Sampo plc is the general meeting, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

Sampo plc's governance structure



The Finnish Companies Act and Sampo plc's articles of association determine the issues that have to be dealt with at a general meeting (competence of a general meeting). Customarily, a general meeting deals with, in addition to issues determined by law and the articles of association, the issues presented by the Board of Directors. Furthermore, according to the Finnish Companies Act, a shareholder has the right to require a certain issue to be dealt with at a general meeting, providing the issue falls within the scope of competence of a general meeting.

The Board of Directors convenes a general meeting by publishing a notice of the meeting on Sampo plc's website at least three weeks before the general meeting and no later than nine days before the record date of the general meeting. The notice of a general meeting shall also be published by a stock exchange release.

Annual General Meeting

The AGM must be held within six months of the end of the financial year on a date specified by the Board of Directors. The AGM shall discuss matters assigned to it in accordance with the articles of association and any other business referred to in the notice of the meeting.

The notice and other documents of the AGM, including the proposals of the Board of Directors and its Committees, as well as the Financial Statements, the Board of Directors' Report and the Remuneration Report for Governing Bodies, will be made available on Sampo plc's website at least three weeks before the AGM.

Board of Directors

Sampo plc's Board of Directors, elected annually by the AGM, uses the highest decision-making power in Sampo Group between the AGMs. Sampo plc's Board of Directors is responsible for the management of the company in compliance with applicable laws, authority regulations, Sampo plc's articles of association, and the decisions of the shareholders' meetings.

Board of Directors' duties

The working principles and main duties of the Board of Directors have been defined in the Board's charter. To ensure the proper running of operations, Sampo plc's Board of Directors has approved internal rules concerning general corporate governance, risk management, remuneration, compliance, internal control, and reporting in Sampo Group.

Board-appointed committees

The Board may establish committees, executive committees, and other permanent or temporary bodies to deal with tasks prescribed by it. The Board confirms the charters of the committees of Sampo plc's Board and the Group Executive Committee, and also the

guidelines and authorisations given to other bodies established by the Board.

The Board has an Audit Committee and a Nomination and Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees. In accordance with the Charter of Sampo plc's Audit Committee, matters related to risk management belong under the scope of matters handled by Sampo plc's Audit Committee.

Remuneration

The Board of Directors has established the Sampo Group Remuneration Principles, which apply to all Sampo Group companies. The Remuneration Principles describe the remuneration structure and the principles for setting up remuneration systems in Sampo Group. The Remuneration Principles may apply to the Group CEO, insofar as they do not conflict with Sampo plc's Remuneration Policy for Governing Bodies.

The core of the Remuneration Principles is that all remuneration systems in Sampo Group shall safeguard the long-term financial stability and value creation of Sampo Group and shall comply with regulatory and ethical standards. They shall also be aligned with the risk management framework and thus be designed in parallel with the risk management principles and practices.

Remuneration mechanisms shall encourage and stimulate employees to consistently do their best and exceed their targets. Remuneration packages shall be designed to reward fairly for prudent and successful performance. At the same time, however, in order to safeguard the interest of other stakeholders, compensation mechanisms shall not generate conflicts

of interest and shall not entice or encourage employees to engage in excessive or unwanted risk-taking.

The different forms of remuneration used in Sampo Group are the following:

- (a) Fixed compensation
- (b) Variable compensation
- (c) Pension
- (d) Other benefits

Fixed compensation is the basis of an employee's remuneration package. Fixed salary shall support financial stability by representing a sufficiently high share of the total remuneration. Variable compensation is used to ensure the competitiveness of total remuneration packages. Variable compensation can either be based on the contribution to the company's profitability and on individual performance (short-term incentive programme) or be linked to committing employees to Sampo Group for a longer period and aligning the employees' interests with those of the shareholders by linking the payout of the schemes to key performance criteria and, if applicable, to the positive development of Sampo's share price (long-term incentive schemes). The members of the Board of Directors do not participate in any short-term incentive programmes or long-term incentive schemes.

The payment of variable compensation shall be based on the assessment of the incurred risk exposure and the fulfilment of solvency capital requirements. The payment of a certain portion of the variable compensation payable to the Senior Executive Management and to certain key persons shall be deferred for a defined period of time, as required in the regulatory framework applicable to each Sampo Group company.

After the deferral period, a retrospective risk adjustment review shall be carried out and the Board of Directors of each Sampo Group company shall decide whether the deferred variable compensation shall be paid/released in full, partly, or cancelled in whole. In 2024, a total of EUR 11 million (6.5) of short-term and long-term incentives have been deferred.

The Board of Directors decides on the launch of long-term incentive schemes based on financial instruments of Sampo plc. In March 2024, the Board of Directors decided to adopt a new performance-based long-term incentive scheme for the Group Executive Committee (including the Group CEO) and other senior leaders and key employees of Sampo Group. Please refer to Sampo plc's 2024 Remuneration Report for Governing Bodies for further information on the new Sampo Group long-term incentive scheme 2024.

Moreover, the second instalment of the long-term incentive scheme 2020:1 and the first instalment of the long-term incentive scheme 2020:1/2 vested in 2024. The vesting of the schemes is determined on the basis of Sampo's share price development and dividends paid over each instalment's performance period, starting from the issue of the schemes, and performance criteria related to return on capital at risk (RoCaR) applicable for each instalment. Both incentive schemes contain a cap for maximum payout.

A deferral rule applies to incentive rewards paid to the Senior Executive Management and to certain key persons. Persons subject to the deferral rule shall at payout from the schemes acquire Sampo A shares with a certain part of the instalment after deducting income tax and other comparable charges. The shares are subject to disposal restrictions for three years, after which the Board of Directors shall decide on the possible release.

B.2 Fit and proper requirements

Due to the nature of businesses carried out by Sampo Group companies, it is essential that all activities are carried out and managed in a professional manner by reliable personnel.

To ensure that all Group companies apply certain common standards – complemented by any applicable regulatory requirements – when assessing the fitness (professional competence) and propriety (reputation and integrity) of directors, managers, and other key personnel, Sampo's Board of Directors has approved Guidelines for Selecting and Assessing Company Management and Other Key Personnel (Fit and Proper Guidelines).

The purpose of the Fit and Proper Guidelines is to ensure that companies in the Sampo Group are managed with professional competence and integrity. These Guidelines set out the criteria and processes for assessing the fitness and propriety on a high level. The Guidelines also define the positions that are subject to the fit and proper assessment which include, inter alia, the persons who are responsible for key functions. The Fit and Proper Guidelines also provide for the continuing assessment of the fitness and propriety of key employees. Sampo's Board of Directors has also established Sampo plc's Fit and Proper Policy to implement the Solvency II regulatory requirements as well as the requirements of the EBA/ESMA* Guidelines and other applicable regulations.

** European Banking Authority / European Securities and Markets Authority*

Fit and proper assessment

A fitness and propriety assessment comprises the consideration of professional competence (fitness) and good repute, honesty and integrity (propriety). Fitness and propriety shall be assessed independently and on a case-by-case basis as an overall assessment, taking into account all factors affecting the evaluation.

B.3 Risk management system

Sampo Group business and risk strategy

Sampo's strategy is to create long-term value from its non-life insurance operations. The Group's focus within non-life insurance is on the private and SME business in the Nordic countries, and the digital distribution market in the United Kingdom. Sampo Group is first and foremost exposed to the general performance of the Nordic economies. However, the Nordic economies typically are at different stages of their economic cycles at any given time, for reasons such as different economic structures and separate currencies. Also, geographically the Nordics as a large area is rather a source of underwriting diversification than concentration. Hence, the Nordic area is inherently a good basis for a diversified business. Geographic diversification is also extended outside of the Nordics into the United Kingdom and to a smaller extent the Baltics.

To further maintain diversification of businesses, Sampo Group proactively prevents concentrations, to the extent that is possible, by segregating the duties of separate business areas. Despite proactive strategic decisions on segregation of duties, concentrations in underwriting and investments may appear, and hence liabilities and assets are monitored at the Group level to identify potential concentrations at a single company or risk factor level.

Underwriting and market risk concentrations, and their management are described in the later sections, as well as the parent company's role as a risk manager of group-wide risks and as a source of liquidity.

Sampo's risk management strategy is to:

- Ensure that risks affecting the profit and loss account and the balance sheet are identified, assessed, managed, monitored, and reported in all business activities and at the Group level
- Ensure cost-efficient customer business that is soundly priced in terms of risks and adding value to our clients
- Ensure the overall efficiency and resilience of operations
- Ensure that risk buffers – in the form of capital and foreseeable profitability – are adequate in relation to the current risks inherent in business activities and the existing market environment
- Limit M&A transactions to bolt-ons in non-life insurance within current markets
- Dispose of non-strategic or otherwise unnecessary balance sheet items and distribute the released capital and reserves to the parent company as appropriate
- Arrange its activities in ways that safeguard the Group's reputation, since in addition to the ability to provide value-adding services for its clients and sound capitalisation, the confidence of the clients and other stakeholders is among the most significant assets of Sampo Group.

Sampo Group risk management system

The purpose of risk management is the creation and protection of value. The risk management system is part of the larger internal control system, and it integrates risk management into the governance of the Group and its significant activities and functions, including decision making. The risk management system comprises the overall organisational structure, documented rules, processes, and procedures, as well as resources to identify, measure or assess, contain, monitor, and report on risk exposure and overall risk management. It is supported by Sampo's corporate governance system

and risk culture. It is built on the risk management principles and the corresponding policies.

Effective management of risks

Effective risk management is carried out by way of the risk management process, which involves the systematic application of policies, procedures and practices to the identifying, assessing, treating, monitoring, measuring, and reporting risk:

- Identification of risks: The risks involved in business operations and business environment are monitored continuously together with earnings potential. In particular, when new services are launched or business environment is changing, earnings potential and risks including reputational risks shall be thoroughly analysed.
- Assessment of capital need: The capital need to cover measured risks (risk-based capital) is assessed and analysed regularly by risk types and over risks and business areas. In addition, management considers the size of the buffers over risk-based capital to get actual amount of capital.
- Pricing of risks: Sound pricing of customer transactions and careful risk/return consideration of investments is the prerequisite for achieving the targeted financial performance and profitability over time. In general, the starting points of insurance policy pricing and investment decisions are (i) adequate expected return on allocated capital and (ii) operating costs.
- Managing risk exposures, capital positions, and operational processes: The risks of insurance liabilities, investment portfolios and operative processes and capital positions are adjusted to maintain a sound risk-to-return ratio and return on capital.
- Measuring and reporting of risks: Results, risks, profitability, and needed capitalisation are measured, analysed, and reported by Finance and Risk Management functions, which are independent from business activities

Sampo Group's steering framework***Parent company's guidance***

The Group's parent company steers its insurance businesses by setting targets for their underwriting performance and operating efficiency and by defining the main preconditions for their operations in the form of the group-wide principles. The parent company assesses the adequate level of capitalisation and the suitability of the capital structure on both Group level and insurance entity level.

Parent company's oversight and activities

Sampo's risk appetite defines the boundaries for what risk the Group is willing to accept in the pursuit of its objectives. Sampo reviews the performance of its business areas continuously and based on both the Group and business area level information, the Board of Directors of Sampo decides on the Group's balance sheet targets and the parent company's liquidity reserve.

Activities and risk management in the business areas

Sampo's business areas and insurance entities organise their business activities to implement strategic decisions made by Sampo. They make decisions on specific risk-taking policies, capitalisation, risk limits and the delegation of authorisations considering the specific characteristics of their operations, within the framework provided by approved Sampo Guidelines or otherwise binding decisions by Sampo's Board of Directors. The business operations are monitored by the different governing bodies and ultimately by the Boards of Directors whose members are mainly in senior management positions in Sampo or in Sampo Group companies. The subsidiaries' line organisations are in charge of pricing their products and services and organising their sales and implementation processes, for ensuring the profitability, efficiency, quality, security, and continuity of their operations as well as the liability towards the clients. They are also responsible for the

management of assets and liabilities and capitalisation on the insurance entity level.

Risk management consists of these continuous activities that are the responsibility of the personnel involved in business activities and being supported and controlled by independent risk management specialists. Parties independent of business activities provide complementary expertise, support, monitoring, and challenge related to the management of risk. This includes the development, implementation, and continuous improvement of risk management practices at a process, system, and entity level. Although the responsibilities of business lines and independent risk management are clearly segregated in Sampo Group, these functions are in continuous dialogue with each other. Sampo Group has defined the roles and responsibilities of different internal stakeholders in the Internal Control Policy, which applies on a group-wide basis.

Risk management process

The tasks included in the risk management process include the following:

Measuring and reporting of risks, capital, and earnings:

Financial and risk management functions are explicitly responsible for preparing the above prerequisites for risk management and operationally they are responsible for independent measurement and control, including monitoring of operations in general as well as profitability, risk, and capitalisation calculations.

Continuous analysis of opportunities and risks:

Business units and financial and risk management functions are both active in supporting the business with continuous analysis and assessment of opportunities. The insurance and investment business units assess business opportunities, especially their risk return ratios, on a daily basis. In the financial and risk

management functions, on the other hand, a considerable amount of time is spent on risk analysis and reporting as well as capital planning.

Actions: Transactions representing the actual insurance and investment operations are performed in accordance with the given authorisations, risk policies, and other instructions. These actions are the responsibility of business and investment functions. Activities related to capitalisation and liquidity positions are included in this part of the process.

In Sampo Group, proactive profitability, risk, and capital management actions are seen as the most important phase in the risk and capital management processes. Hence, risk policies, limits, and decision-making authorisations are set up in a way that they, together with profitability targets, facilitate business and investment units to take carefully considered risks.

High-quality execution of the above-mentioned tasks contributes to the achievement of the key objectives of risk management:

1. Balance between risks, capital, and earnings:

- Risks affecting the profitability as well as other material risks are identified, assessed, and analysed.
- Underwriting risks are priced reflecting their inherent risk levels, expected returns of investment activities are in balance with their risks, and consequential risks are mitigated sufficiently.
- Capitalisation is managed in order to be adequate in terms of current risks inherent in business activities and business risks, taking into account the expected profitability of the businesses.
- Risk-bearing capacity is allocated into different business areas in accordance with the strategy.

2. Cost-efficient and high-quality processes:

- Client service processes and internal operational processes are cost efficient, sufficiently secured and of high quality.
- Continuity of operations is ensured and in case of discontinuity events, recovery is fast and comprehensive.
- Decision-making is based on accurate, adequate, and timely information.

3. Strategic and operational flexibility:

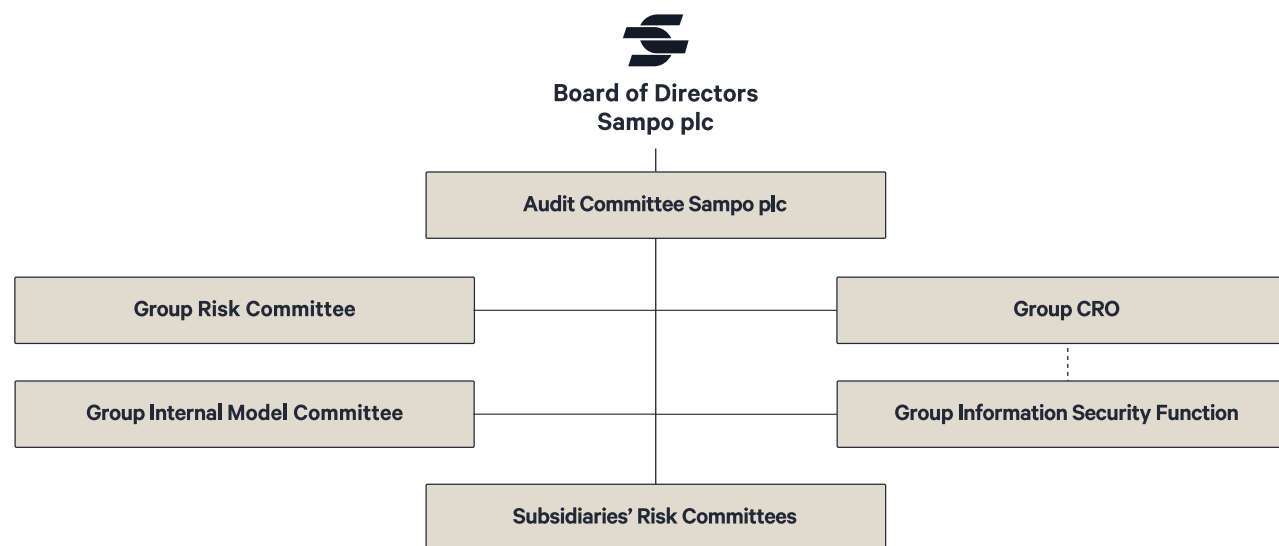
- External risk drivers and potential risks are identified and assessed, and the company is in good position, in terms of capital structure and management skills, to react to changes in business environment.
- Corporate structure, knowledge, skills, and processes in companies facilitate effective implementation of changes in the business environment.

When the above targets are met, risk management is contributing positively to return on equity and mitigating the yearly fluctuations in profitability.

Risk management reporting and governance framework

Sampo's profits, risks, and capital are reported to Sampo plc's Board of Directors at least quarterly. In addition to regular risk reports, Group CRO may ask Group companies to prepare an analysis/review on subjects that need special attention and in case of a severe incident, companies shall inform Sampo plc according to the defined process.

Sampo plc's Board of Directors and the Audit Committee, together with the boards of directors of the Group companies, share the overall responsibility for the Group's risk management system. The business units are responsible for day-to-day risk management decisions within the framework of the provided principles, guidelines, and authorisations (limits). The

Sampo Group risk governance framework

Sampo Group Risk Committee ensures effective communication and cooperation regarding risk management and risk reporting within Sampo Group. The Group Internal Model Committee is an advisory and preparatory body to the Board of Directors and the CEO of Sampo plc as well as for all Group companies' Boards of Directors and CEOs using the Group Internal Model to calculate the Solvency Capital Requirement.

In addition to these, Sampo has established a Sampo Group Reinsurance Committee, whose purpose is to discuss reinsurance related topics across various group companies and align interest on group level on reinsurance strategy and purchasing.

The risks in If and Hastings are monitored also by their Risk Committees.

Governance of the Sampo Group internal model

The Sampo Group partial internal model ("internal model") was approved by the Swedish Financial Supervisory Authority in May 2024. The Sampo Group partial internal model is based on the partial internal model used historically within If P&C.

The internal model is utilised for various risk and capital related purposes in the Sampo Group. The regulatory approval allows for using the internal model for calculation of the main If P&C underwriting risks in the group solvency capital requirement as well as the corresponding risks in the If P&C solvency capital requirement. Other risks are in both cases calculated according to the Solvency II standard formula (SF).

The validation of the internal model is conducted by personnel independent of the modelling team. The main objective of the internal model validation is to give assurance to the Group CRO as well as the Board of Directors, that the internal model is fit for its purpose, appropriately reflects the risk profile of the exposures covered, and that the requirements on internal models are being met.

Roles, responsibilities and committees

Below follows a description of the governance of the internal model, including roles and responsibilities.

Board of Directors

The Sampo plc Board of Directors has the ultimate responsibility for the internal model including that the internal model framework is complying with the regulatory requirements and that there is an effective system of governance in place for the internal model. The Board of Directors shall take the material decisions around the internal model.

Group CRO

In relation to the internal model, it follows from the Sampo Group Risk Management Principles that it is the responsibility of the Group CRO to manage the internal model, including securing a model validation process independent from the operation and development of the model.

As Head of the Risk Management function on Group level, the Sampo Group CRO has the responsibility to enforce the tasks defined in the relevant policies. The Sampo Group CRO is responsible for reporting of validation findings to the Sampo Board of Directors, through the Sampo Audit Committee.

Head of Group Capital Modelling

The Head of Group Capital Modelling is responsible for making decisions in line with the mandate defined in the Group Internal Model Change Policy. The Head of Group Capital Modelling classifies identified potential changes and decides on the implementation of minor model changes. The Head of Group Capital Modelling approves updates, including changes to parameters, to the internal model based on the Group Internal Model Change Policy, assuming that the quantitative impact is within the threshold values defined.

If P&C Risk Management function

The day-to-day operations of the internal model, including development, updates, and performing the validation, is carried out by the If Risk Management function, where there are independently organised teams for modelling and validation respectively.

Sampo Group Internal Model Committee

The Sampo Group Internal Model Committee is an advisory and preparatory body to the Board of

Directors as well as to the CEO regarding matters related to the internal model. The committee shall be chaired by the Sampo CRO.

Description of the validation process

The internal model validation process is an annual process that is carried out in accordance with a validation plan. Validation can also be initiated by a major change in the internal model. A major change to the internal model may be required if the risk profile changes due to internal or external events.

In the validation process, risks, models, and methods related to the internal model, the methods for aggregating risks and the methods for integrating the internal model with the standard formula are validated. The validation process also covers data quality and the governance of the internal model. Validation is performed independently from model maintenance and development.

Severe findings in connection with the validation are escalated in order to ensure that the users of the model's output receive information on issues that can make the model less reliable. Escalation of findings may take place at any point during the validation process.

B.4 Own risk and solvency assessment

Once in a calendar year – or more frequently, if necessary – Sampo Group produces a report covering its own risk and solvency assessment for the Group (“Group ORSA”). The own risk and solvency assessment is an integral part of Sampo Group’s risk management system in which profitability, risks and capital are assessed and monitored quarterly as a part of normal management reporting both at the subsidiary and at Sampo Group level. These results of the quarterly assessments are utilised also in the annual Group ORSA document.

The quantitative part of the ORSA is performed annually per Q3 based on the uniform group-wide scenarios in parallel with the financial planning process of the subsidiaries. The quantitative part of the ORSA also includes, where appropriate, stress tests and reverse stress tests as defined in the Sampo Group ORSA policy. In addition, the scenarios are for the most relevant parts updated quarterly and reported to the Audit Committee.

The Group ORSA aims at producing a forward-looking view on the risks which Sampo Group is exposed to. It also represents Sampo Group’s own view of its risk profile as well as capital and other means needed to address those risks.

The purpose of the ORSA is to assess and conclude on Sampo Group’s overall solvency and risk position based on both qualitative and quantitative assessments of the material risks. This is ensured by:

- adopting a forward-looking view and considering potential future changes in the risk profile, the quantity and quality of own funds over the financial planning horizon, the composition of own funds across tiers and how this composition may change as a result of redemption, repayment and maturity dates during the financial planning period;
- identifying the material risks and performing a sufficiently wide range of stress tests and scenario analysis
- established governance processes for managing identified risks as well as taking management actions if the identified risks materialise.

These steps are taken as a part of the regular assessment. The recommendations are integrated in Sampo Group’s financial planning process and the effects on Sampo Group’s capital management in the foreseeable future are evaluated. This ensures that Sampo’s Board of Directors is provided with valuable input to the strategic management process and decision-making framework. In terms of scope, the ORSA covers both qualitative and quantitative assessments of risks that Sampo Group is exposed to.

B.5 Internal control system

The different sectors of Sampo Group’s internal control system play a crucial role in ensuring the proper functioning of the Group’s corporate governance system.

Internal control means all activities which ensure that Sampo Group’s businesses are carried out towards desired targets in accordance with desired policies and practices and in compliance with applicable legal and regulatory requirements. Accordingly, the tasks of internal control are performed by different actors within the organisation starting from top management.

The organisation of internal control and safeguarding its functioning and viability play a key role in the activities of the Board of Directors of Sampo plc. In order to ensure the proper running of operations, Sampo plc’s Board has approved Group level policies and guidelines concerning corporate governance, financial target setting, risk management, remuneration, compliance, reporting, and internal audit in conformity with and supplementing the existing legal and regulatory framework. With the policies and guidelines, Sampo plc’s Board directs the Group’s activities towards desired practices and, with appropriate control mechanisms provided by the policies, ensures that potential deviations are discovered without undue delay.

Thus, a successful internal control system presumes not only controlled steering processes for business management, but also appropriate control mechanisms. In Sampo Group, the internal control system includes managing risks as an integrated part of business activities, functions supporting the businesses, as well as control and steering functions, which are organised as independent from the businesses.

In addition to internal control activities within the financial reporting process and risk management, Sampo Group's compliance function, with insider administration supplementing it, together with a fully independent internal audit function form core parts of Sampo plc's internal control system.

B.6 Internal audit function

Internal Audit is a function independent of business operations, which evaluates the efficiency and effectiveness as well as the maturity of the internal control system within Sampo Group. The function helps the organisation to accomplish its objectives by a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management, control, and governance processes. The Group function is organised under the Board of Directors of Sampo plc and it reports to Sampo plc's Board and Audit Committee. It is managed by the Group Chief Audit Executive, who is appointed by the Board of Directors of Sampo plc. Internal audit functions are established in each subgroup and legal entity as regulations demand and approved by the respective Board of Directors or equivalent.

The work is carried out in accordance with the Sampo Group Internal Audit Policy, approved by the board of directors of each Group company. According to the Policy, the Internal Audit applies the mandatory guidance of the Institute of Internal Auditors as applicable.

The Internal Audit establishes an internal audit plan for the regulated companies. A period for the audit plan may be defined in the subgroups. The plans are updated annually and approved by the board of directors in the respective legal entity. The plans of the subgroups are presented for Sampo plc's Audit Committee's information. The approach is risk based and it considers the focus areas of the business operations. The External Audit is informed about the internal audit plans.

The Internal Audit function reports on the audits and follow-up activities performed to the Board of Directors of the legal entities, and to Sampo plc's Audit Committee. Company-specific audit observations are reported to the respective companies' management. Furthermore, the function submits audit reports to Sampo plc's Audit Committee and the Board of Directors in all regulated entities at least twice a year. These reports include any significant deficiencies detected, including follow-up issues related to the risks not been mitigated or remedied according to the agreed action plans. In addition, an annual internal audit report is issued for Sampo Group.

The Group Chief Audit Executive is responsible for ensuring that a quality assurance and improvement programme is established in the internal audit functions. The results are reported to Sampo plc's Audit Committee.

B.7 Actuarial function

Sampo plc itself is a holding company and doesn't carry out any insurance activities on its own. Consequently, there is no Actuarial Function at the holding company level, but independent Actuarial Functions are established in Sampo plc's subsidiaries that carry out insurance businesses.

B.8 Outsourcing

Hastings has outsourced its internal audit activities outside the Group to Grant Thornton. Sampo Group has not outsourced any other critical or important key functions or activities outside the Group. Some Group companies have, in line with normal course of business, outsourcing agreements relating to, for example, IT systems, and claims handling centres.

C. Risk Profile

C.1 Underwriting risk

In general, the book value of insurance liabilities (technical provisions) and economic value of insurance liabilities are dependent on the size and timing of future claims payments including expenses and the interest rates used to discount these claims payments to the current date.

The first component is a source of underwriting risk and the second component affects the interest rate risk to the balance sheet.

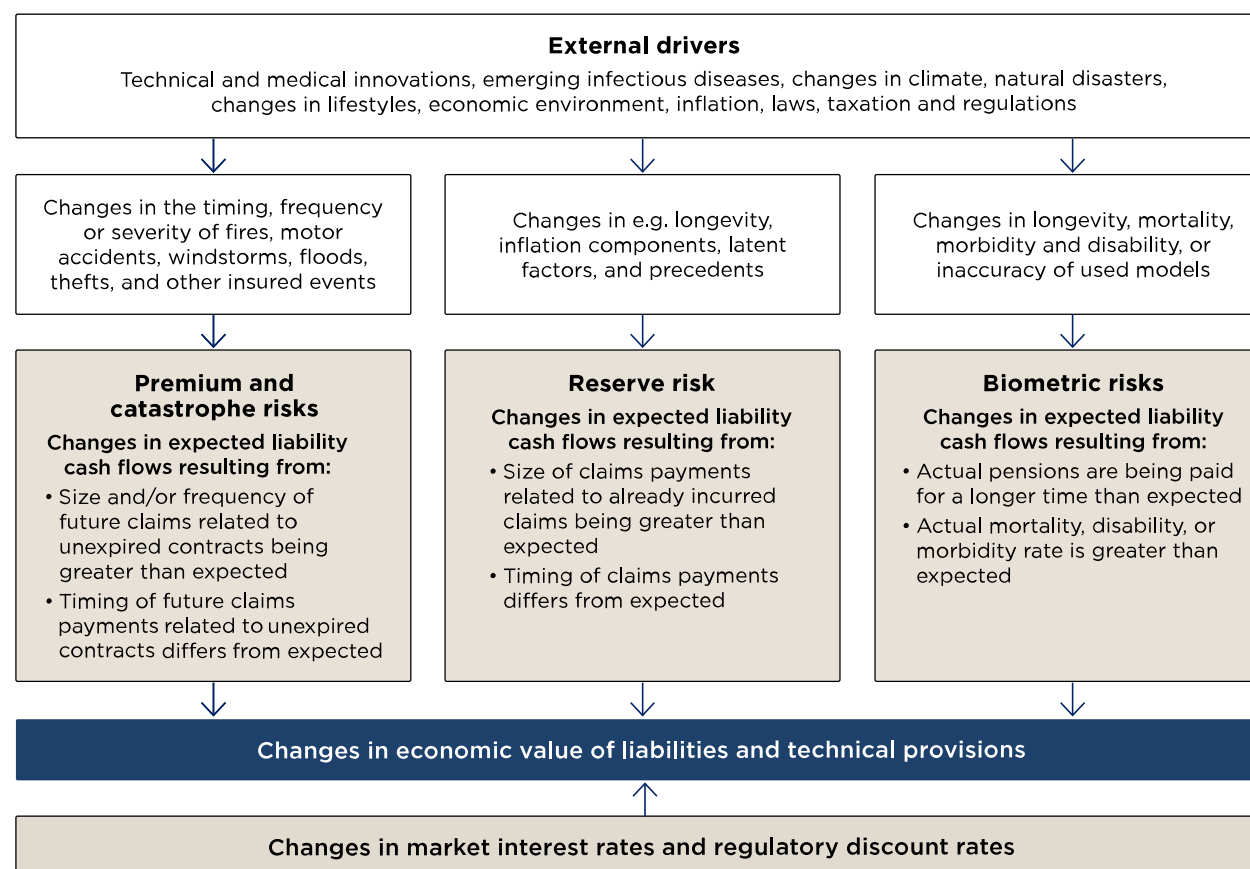
Underwriting risk can be generally defined as a change in the value of insurance liabilities caused by variance between the final costs for full contractual obligations and the assumed costs when these obligations were estimated. Hence, underwriting risk is realised as unexpected liability cash flows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

Technical provisions and the economic value of insurance liabilities always include a degree of uncertainty as they are based on estimates of the size, timing, and the frequency of future claim payments. The uncertainty is normally greater for new portfolios for which comprehensive run off statistics are not yet available, and for portfolios which include claims that take a long time to settle. Workers' compensation, Motor other and Motor third party liability, personal Accident and Liability insurance are examples of non-life products with the latter characteristics.

Insurance underwriting risks

Insurance underwriting risks are divided into premium and catastrophe risks, reserve risk and biometric risks as illustrated in the graph Insurance underwriting risks.

Insurance underwriting risks



Premium risk and catastrophe risk

Premium risk relates to future claims resulting from expected insured events which have not occurred by the balance sheet date. The frequency, severity and timing of insured events and hence future claims may differ from those expected. As a result, the claims cost for future claims may exceed the expected level, resulting into a loss or adverse changes in the value of the 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 catastrophes where the pricing and setting of provisioning assumptions include significant uncertainty. These events may lead to significant deviations between the actual claims and the total expected claims resulting into a loss or adverse changes in the value of insurance liabilities.

Reserve risk

Reserve risk relates to incurred claims, resulting from insured events which have occurred at or prior to the balance sheet date. The final amount, frequency and timing of claims payments may differ from those originally expected. As a result, technical provisions are not enough to cover the cost for already incurred claims and there is a loss or adverse changes in the value of insurance liabilities.

Reserve risk includes revision risk, which is defined as the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from fluctuations in the level, trend, or volatility of revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured.

Biometric risks

Biometric risks refer to the risk that the company has to pay more mortality, disability, or morbidity benefits than expected, or the company has to keep paying pension payments to the pension policy holders for a longer period (longevity risk) than expected originally when pricing the policy.

In insurance business, catastrophe events include rare single events or a series of events, usually over a short period of time and, albeit even less frequently, longer lasting events. When a low frequency, high severity event or series of single events lead to a significant deviation in actual benefits and payments from the total expected payments, an extreme case of biometric risk (i.e. a catastrophe risk) has been realised.

Underwriting risk solvency capital requirements

Sampo Group, 31 December 2024

| Underwriting risk, EURm | Sampo Group |
|--------------------------------|--------------|
| Life* | 48 |
| Health* | 301 |
| Non-Life* | 989 |
| Internal model covered portion | 769 |
| Sum of sub-risks | 2,108 |
| Diversification | -374 |
| Underwriting risk | 1,734 |

* Standard formula covered portion

Sampo Group underwriting activities are well-diversified by lines of businesses, geographical areas, and client-groups.

The diversification benefit when aggregating the Standard Formula measured risks and the part of underwriting risk that is measured by Sampo Group partial internal model is EUR 374 million.

The main non-life underwriting risks that may influence future claims are the risk of single large claims and the risk of catastrophe events. However, Sampo Group has comprehensive reinsurance programmes in place, contributing to the low level of underwriting risk. The negative economic impacts of natural catastrophes and single large claims are also mitigated by the Group's well-diversified portfolio. Claims costs may also be affected by uncertainty in claims outstanding caused by higher-than-expected claims inflation, lower discount rates, or an increased retirement age with the consequence that both annuities and lump sum payments would increase. However, higher long-term inflation would be expected to coincide with higher nominal discount rates, whereby the effects would in part cancel each other out.

Net liabilities for incurred claims

Sampo Group, 31 December 2024

| | Sweden | | Norway | | Finland | | Denmark | | Baltics | | UK | | Total | |
|-----------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|------------|------------|--------------|------------|--------------|------------|
| | EURm | Duration | EURm | Duration | EURm | Duration | EURm | Duration | EURm | Duration | EURm | Duration | EURm | Duration |
| Motor other and MTPL | 779 | 8.9 | 163 | 1.3 | 655 | 11.0 | 273 | 2.2 | 111 | 4.0 | 1,030 | 2.2 | 3,011 | 5.9 |
| - whereof MTPL | 679 | 10.2 | 91 | 2.0 | 633 | 11.4 | 238 | 2.3 | 98 | 4.5 | — | — | 1,739 | 8.8 |
| Workers' compensation | — | — | 97 | 2.8 | 773 | 10.3 | 1,137 | 7.3 | — | — | — | — | 2,008 | 8.3 |
| Liability | 229 | 3.8 | 100 | 1.5 | 113 | 2.7 | 193 | 2.5 | 23 | 2.0 | — | — | 658 | 2.8 |
| Accident | 253 | 6.0 | 338 | 5.9 | 190 | 7.1 | 269 | 2.3 | 3 | 0.3 | — | — | 1,053 | 5.2 |
| Property | 349 | 0.9 | 334 | 0.9 | 160 | 0.8 | 325 | 1.1 | 34 | 0.4 | 44 | 1.0 | 1,245 | 0.9 |
| Marine, aviation, transport | 17 | 0.7 | 18 | 0.7 | 9 | 1.0 | 13 | 0.7 | 2 | 0.6 | — | — | 59 | 0.8 |
| Other | — | — | — | — | — | — | 34 | 1.1 | — | — | — | — | 34 | 1.1 |
| Total | 1,628 | 6.0 | 1,050 | 2.8 | 1,900 | 8.9 | 2,243 | 4.6 | 172 | 3.0 | 1,074 | 2.1 | 8,067 | 5.3 |

Sensitivity analysis, premium risk

Sampo Group, 31 December 2024

| Key Figures | Effect on result before tax | | | |
|-------------------------------|-----------------------------|-------------------------|-------------|-------------|
| | Level 2024 | Change in current level | 31 Dec 2024 | 31 Dec 2023 |
| Combined ratio | 84.3 % | +/-1 percentage point | 84 | 75 |
| Insurance revenue (EURm) | 8,386 | +/-1 per cent | 84 | 75 |
| Net claims incurred (EURm) | 5,459 | +/-1 per cent | 55 | 50 |
| Ceded written premiums (EURm) | 1,036 | +/-10 per cent | 104 | 110 |

C.2 Market risk

In general, market risks refer to fluctuations in the financial results and capital base caused by changes in market values of financial assets and liabilities, as well as by changes in the economic value of insurance liabilities. The changes in market values and economic values are caused by movements in underlying market variables such as interest rates, inflation, foreign exchange rates, credit spreads, and share prices.

Furthermore, market risks also include the risk of worsening market liquidity in terms of widening bid-ask spreads and the risk of unexpected changes in the repayment schedules of assets. In both cases the market values of financial instruments in investment portfolios may change.

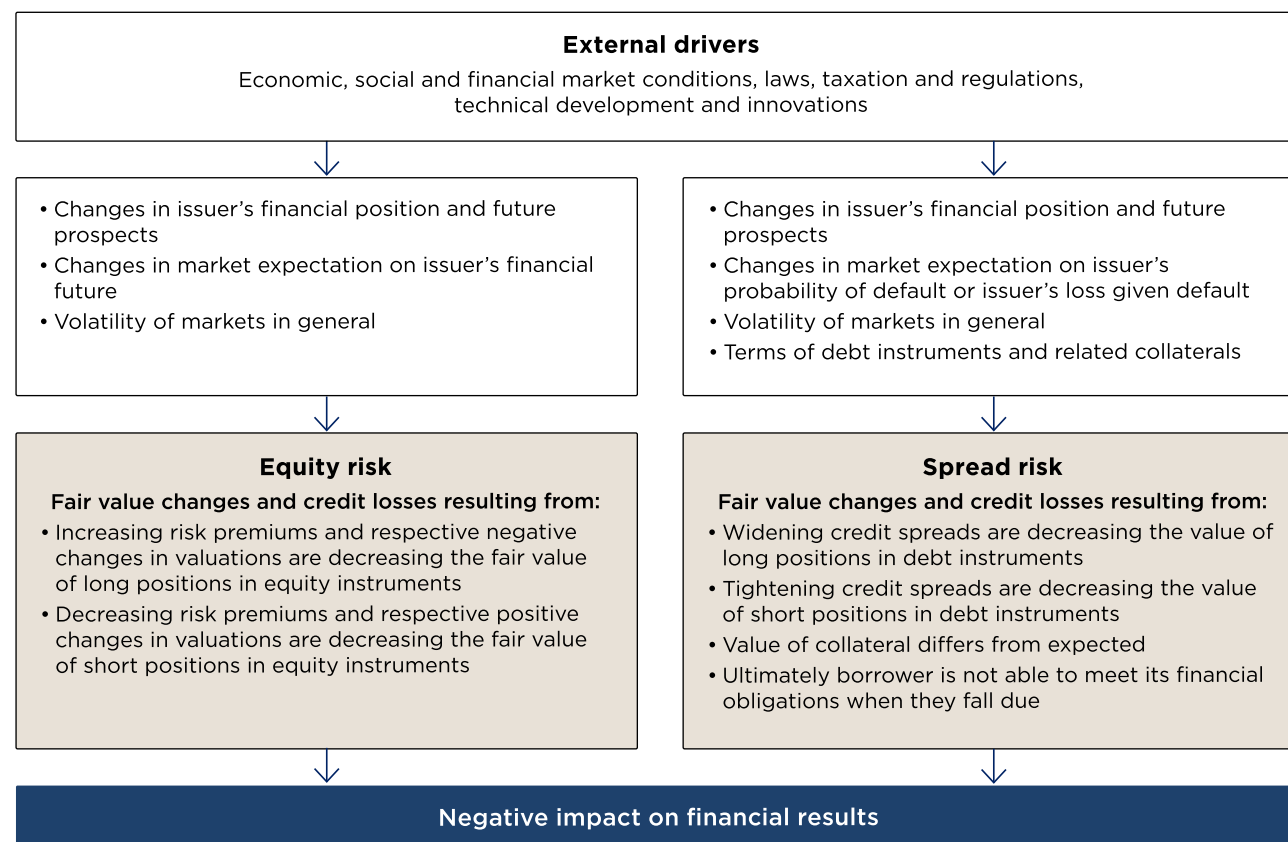
The risks caused by changes in interest rates, foreign exchange rates and inflation together with a general trend of credit spreads and equity prices are defined as general market risks and are managed by allocation limits and other risk limits. Interest rate, inflation and currency risks are balance sheet level market risks whereas trend in spreads and equity prices relate to a larger extent to assets.

The risk related to debt and equity instruments issued by a specific issuer can be defined as issuer specific market risk that is managed by issuer specific limits.

Equity and spread risks

Sampo Group is exposed to price risk dependent on changes in equity prices and spreads arising from its fixed income and equity investments, as illustrated by the graph Equity and spread risks. Equity price and spread movements are affected by general market trends and by risk factors that are related specifically to a certain issuer or a specific issue.

Equity and spread risks



Balance sheet level market risks or ALM risks

When changes in different market risk variables (interest rates, inflation, foreign exchange rates) cause a change in the fair values of investment assets and derivatives that is of a different size than the respective change in the economic value of the insurance liabilities, the company is exposed to ALM risk. It must be noted that the cash flows of insurance liabilities are modelled estimates and are therefore uncertain in relation to both

their timing and amount. This uncertainty is a central component of ALM risk.

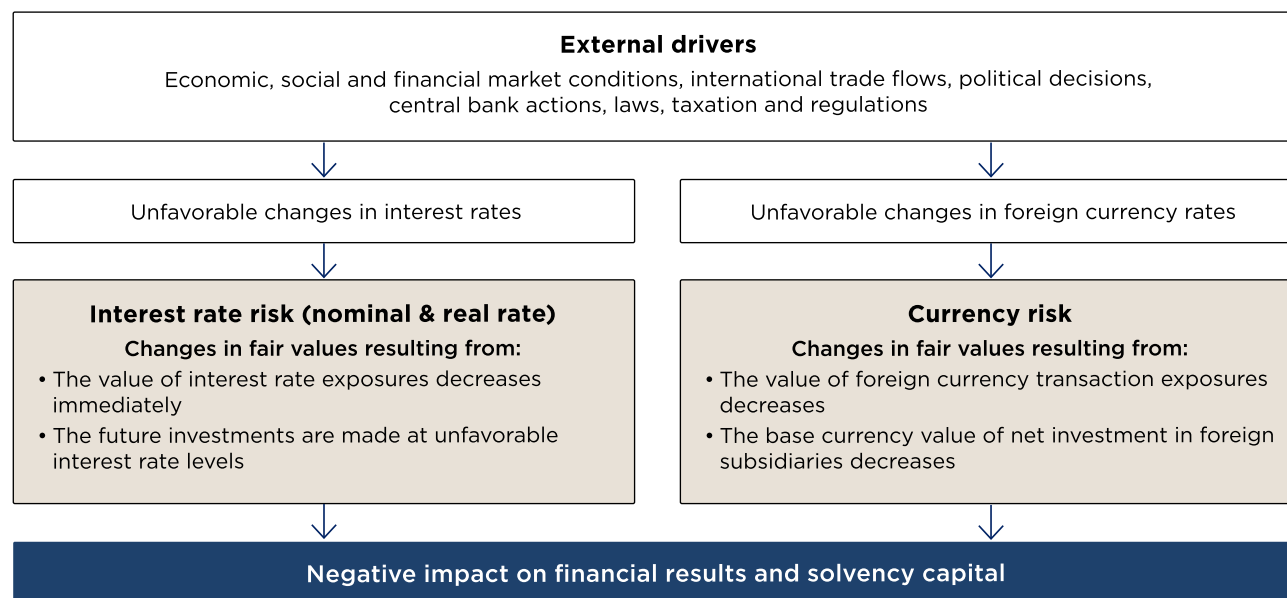
Interest rate and currency risks

Many external drivers are affecting interest rates, inflation, inflation expectations and foreign exchange rates as illustrated by the graph Interest rate and currency risks.

Currency risk can be divided into transaction and translation risk. Transaction risk refers to currency risk arising from contractual cash flows in foreign currencies which are related to insurance activities, investment operations, and foreign exchange transactions.

Translation risk refers to currency risk that may realise when balance sheet values or measures such as SCRs expressed in base currency are converted into other currencies.

Interest rate and currency risks



Market risk solvency capital requirements

Sampo Group, 31 December 2024

| Market risk, EURm | Sampo Group |
|-------------------------|--------------|
| Interest rate | 30 |
| Equity | 840 |
| Property | 27 |
| Spread | 618 |
| Concentration | 126 |
| Currency | 1,058 |
| Sum of sub-risks | 2,698 |
| Diversification | -724 |
| Market risk | 1,974 |

as can be seen in the table, currency, equity, and spread risks are the main risk contributors. Currency risk is the largest single risk within market risk because Sampo Group has subsidiaries which operate in currencies other than EUR.

A summary of Sampo Group's solvency sensitivities on market risk factors is presented in the table Estimated solvency sensitivities on market risk factors, Sampo Group, 31 December 2024.

Estimated solvency sensitivities on market risk factors

Sampo Group, 31 December 2024

| | | Interest rates | | Spreads | | Equity prices | | |
|----------------|-------------|----------------|----------|----------|--|---------------|------|------|
| | 31 Dec 2024 | -100 bps | +100 bps | +100 bps | | -10% | -20% | -30% |
| Solvency ratio | 177% | 172% | 180% | 168% | | 176% | 173% | 169% |

As the table shows, Sampo Group is exposed to a fall and would benefit from an increase in interest rates. This is caused by the duration mismatch between the insurance liabilities and fixed income investments. Spread solvency sensitivity is caused by the spread sensitivity of fixed income investments and a 25 bps increase in the Solvency II volatility adjustment (VA) applied in the valuation of the Hastings' portion of the Sampo Group's technical provisions.

The Solvency II symmetric adjustment (SA) of the equity risk capital charge was 2.86 per cent at the end of 2024 and is assumed to decrease to -2.82 per cent, -8.50 per cent and -10 per cent in the scenarios where equity prices fall by -10 per cent, -20 per cent and -30 per cent, respectively. The SA is based on the ratio of the current level of a broad equity index (defined by EIOPA) and its 36-month moving average and, as can be seen from the sensitivities, it buffers systematic equity market risk by moving between -10 per cent and 10 per cent.

C.3 Credit risk

Credit risk comprises default, spread and settlement risks. Default risk refers to losses arising from occurred defaults of contractual counterparties (counterparty risk) or debtors (issuer risk).

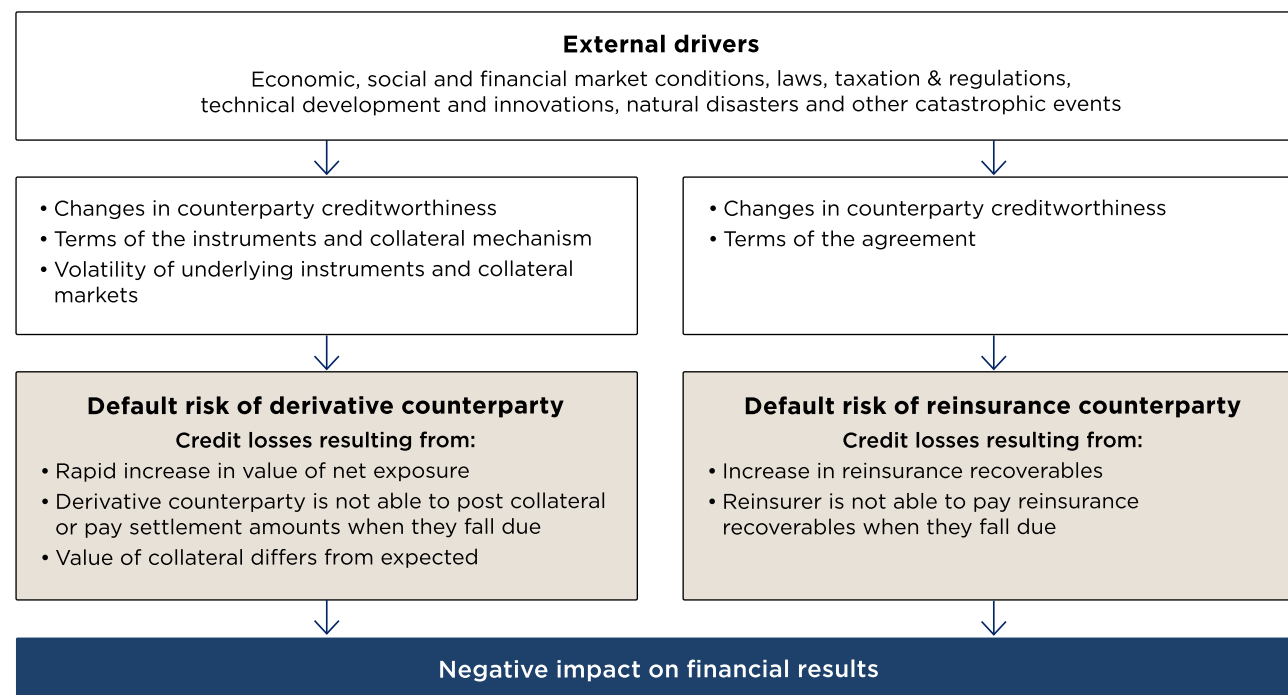
Counterparty Default Risk ("Counterparty Risk") is one type of consequential risk, which Sampo Group is exposed to through its activities. In the case of counterparty risk, the final loss depends on the positive mark-to-market value of derivatives or reinsurance recoverables at the time of default and on the recovery rate which is affected by collaterals.

In the case of issuer risk the final loss depends on the investor's holding of the security or deposit at the time of default, mitigated by the recovery rate.

Spread risk refers to losses resulting from changes in the credit spreads of debt instruments and credit derivatives. Credit spreads are affected when the market's estimation of the probability of defaults is changing. Credit spread is the market price of default risk which is priced into the market value of the debt instrument. Hence the debt instrument's value should fall before the event of default occurs. Because of these features, spread risk, including also the default risk of debt instruments, is categorised in Sampo Group under investment portfolio market risks.

Settlement risk is realised when one party fails to deliver the terms of a contract after the other party has already delivered its part. Settlement risks are effectively mitigated by using centralised settlement and clearing systems by Sampo Group companies.

Counterparty default risks



C.4 Liquidity risk

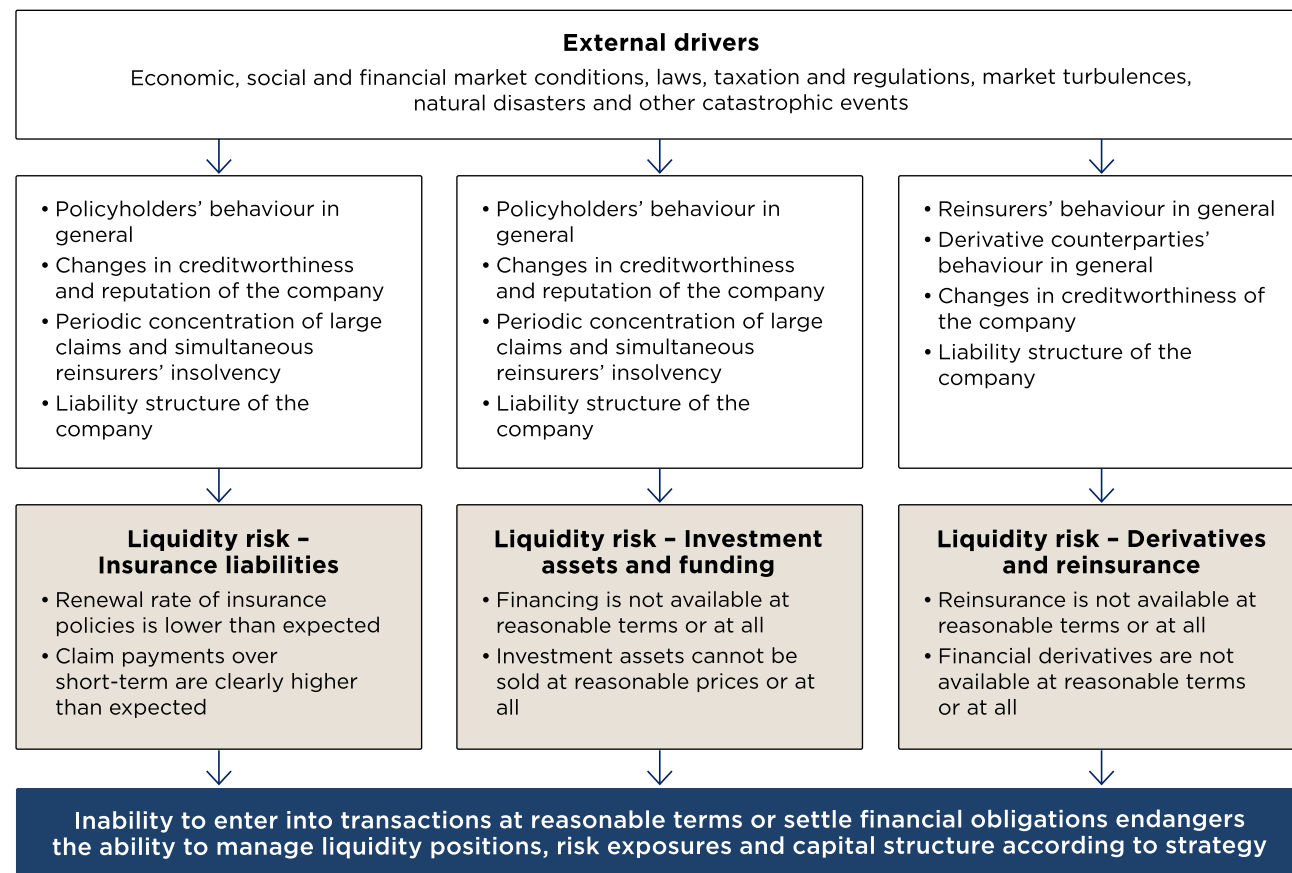
Liquidity risk is the risk that the Group companies are, due to a lack of available liquid funds or access to relevant markets, unable to conduct their regular business activities in accordance with the strategy, or in extreme cases, are unable to settle their financial obligations when they fall due.

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

Principles of investment management

In Sampo Group, direct investments and managers of collective investment assets are carefully studied before entering new investments or making new commitments. This prudent person principle is reflected in many ways in the companies' investment policies and specifically in requirements set for new kind of investments or any non-routine investments by their nature.

Liquidity risks



As the Group's parent company, Sampo plc is responsible for the Group's capital management activities. These actions are guided by targets set for group level solvency and financial leverage, and they include decisions on group level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions, and capital instrument issuances. In addition, group level risk accumulations and concentrations are monitored regularly, and managed by adjusting aggregated risks, where necessary.

The parent company Sampo plc is also a source of liquidity within the Group. Hence, the healthy funding structure and the capacity to generate funds, if needed, are a continuous focus. Sampo plc needs liquidity to manage the group's financing needs, enable dividend security, and to finance potential transactions. Sampo plc funding is mainly limited to internal dividends and investment returns but can be periodically complemented with new debt, and capital or asset sales. Hence, the parent company liquidity needs to be managed holistically, together with the dividend policy, strategic ambitions, and balance sheet targets.

As at 31 December 2024, Sampo plc had long-term strategic holdings of EUR 7,431 million in the subsidiary companies, and they were funded mainly by capital of EUR 7,989 million. Sampo plc had outstanding senior debt of EUR 954 million and subordinated debt of EUR 1,491 million. Average remaining maturity of senior debt was 3.8 years and EUR 395 million of it had a maturity longer than five years. Funding structure of strategic holdings and other holdings can be considered strong.

The capacity to generate funds is dependent on leverage and liquidity buffers, which can be inferred from the table Balance sheet structure, Sampo plc, 31 December 2024 and 31 December 2023.

Balance sheet structure

Sampo plc, 31 December 2024 and 31 December 2023

| EURm | 31 Dec 2024 | 31 Dec 2023 |
|--------------------------|---------------|--------------|
| Assets total | 10,508 | 7,970 |
| Liquidity | 626 | 1,352 |
| Investment assets | 2,408 | 980 |
| Other investments | 3 | 3 |
| Fixed income | 1,826 | 101 |
| Equity & private equity | 580 | 876 |
| Equity holdings | 7,431 | 5,618 |
| Subsidiaries | 7,431 | 5,618 |
| Other assets | 44 | 20 |

| EURm | 31 Dec 2024 | 31 Dec 2023 |
|------------------------------|---------------|--------------|
| Liabilities total | 10,508 | 7,970 |
| Long-term senior debt | 954 | 959 |
| Bonds issued | 954 | 959 |
| Subordinated debt | 1,491 | 1,490 |
| Capital | 7,989 | 5,445 |
| Undistributable capital | 98 | 98 |
| Distributable capital | 7,891 | 5,347 |
| Other liabilities | 75 | 76 |

The amounts in the table are IFRS numbers, including the internal loan with If.

Regarding liquidity, Sampo plc held EUR 626 million (1,352) in bank account balances and short-term money market investments. Liquidity is mainly affected by received and paid dividends, as well as changes in issued debt instruments and changes in investments. Sampo's dividend payment takes place in May and it will significantly lower the liquidity position of the holding company. A part of the investment assets can be sold in case liquidity is needed. Short-term liquidity can be considered adequate.

All in all, Sampo plc is in a good position to refinance its current debt and even issue more debt. This capacity, together with the tradable financial assets, means that Sampo plc can generate liquid funds.

Sampo plc is able to balance risks within Sampo Group. When Sampo plc is managing its funding, capital structure, and liquidity, it takes into account that most insurance entities in the Group have other base currencies than the euro (the Swedish krona, the Danish krone, pound sterling), and the Group is exposed to lower interest rates. These risks may affect Sampo's decisions on the issuance of debt instruments and the composition of the liquidity portfolio.

The maturities of financial assets and liabilities, and lease liabilities are presented in the table Cash flows, according to contractual maturity, Sampo plc, 31 December 2024.

Cash flows according to contractual maturity

Sampo plc, 31 December 2024

| 31 Dec 2024 | Carrying amount total | | | Cash flows | | | | | | |
|---|-----------------------|--|---|-------------|------------|------------|-------------|-------------|---------------|----------|
| EURm | Carrying amount total | Carrying amount without contractual maturity | Carrying amount with contractual maturity | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2039 | 2040- |
| Financial assets | 1,307 | 828 | 479 | 395 | 2 | 2 | 30 | 36 | 29 | — |
| Financial assets (non-derivatives) | 1,307 | 828 | 479 | 395 | 2 | 2 | 30 | 36 | 29 | — |
| Financial liabilities | -2,520 | — | -2,520 | -232 | -58 | -59 | -475 | -551 | -1,481 | — |
| Financial liabilities (non-derivatives) | -2,495 | — | -2,495 | -229 | -59 | -59 | -456 | -551 | -1,481 | — |
| Interest rate swaps | -25 | — | -25 | -2 | 1 | — | -19 | — | — | — |
| Lease liabilities | -1 | — | -1 | -1 | — | — | — | — | — | — |

Sampo plc's treatment of deferred tax assets and liabilities is based on IAS 12 Income Taxes standard. The company has recognised a deferred tax asset in accordance with Finnish tax legislation over confirmed taxable losses. Confirmed taxable losses are valid for ten years, after which they expire. On 31 December 2024, the total of company's deferred tax asset from confirmed taxable losses was EUR 82.6 million. The deferred tax asset is presented as an off-balance sheet item.

Deferred tax liabilities have been recognised for unrealised increases in the value of the company's investments. The net deferred tax liability was zero on 31 December 2024.

The balance sheet does not include any other deferred taxes from temporary differences.

The expected profit included in future premiums (EPIFP) in insurance business was at 31 December 2024 EUR 557 million (427).

C.5 Operational risk

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel or from external events. This definition includes compliance risk but excludes risks resulting from strategic decisions. The risks may realise for instance because of:

- Internal misconduct – misappropriation of assets, tax evasion, intentional mismarking of positions, bribery
- External misconduct – theft of information, hacking damage, third-party theft and forgery
- Insufficient human resources management – discrimination, failures in workers' compensation, endangered employee health and safety
- Insufficiencies in operating policies regarding customers, products, or business activities – market manipulation, antitrust, improper trade, product defects, fiduciary breaches, account churning
- Damage to physical property – natural disasters, terrorism, vandalism
- Interruption of activities and system failures – utility disruptions, software failures, hardware failures

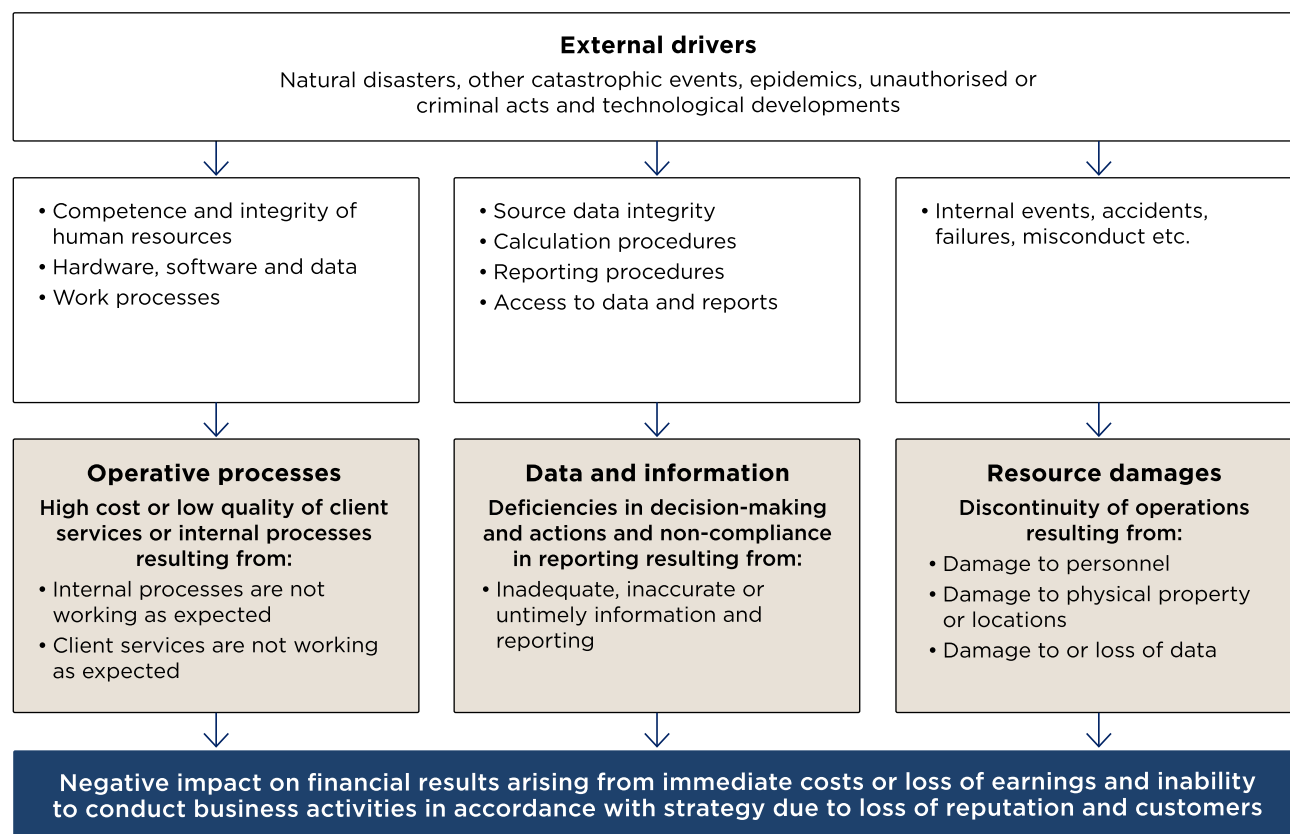
- Defects in the operating process – data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets.

The operational risk landscape is affected by risks becoming increasingly interconnected. Growing dependencies on digital systems, the interconnectedness of digital tools as well as simultaneous use of various and highly developed technologies can expose companies to risks affecting many critical and important business functions. These risks are resulting from multiple factors, e.g. human conduct, software errors, utility disruptions, malicious cyber activities, and supply-chain disruptions.

Materialised operational risks can cause an immediate negative impact on the financial results due to disruptions of operations, additional costs and loss of earnings. In the longer term, materialised operational risks can lead to a loss of reputation and, eventually, a loss of customers which endangers the company's ability to conduct business activities in accordance with the strategy.

Compliance risk is the risk of legal or regulatory sanctions, material financial losses or loss of reputation resulting from a company's failure to comply with laws, regulations, and administrative orders as applicable to its activities. Compliance risk is usually the consequence of internal misconduct and hence it can be seen as a part of operational risk.

Operational risks



Principles of operational risks management

The effects of operational risks have their underlying causes in external and internal drivers. Operational risks may be realised because of inadequate or failed processes or systems, from personnel or from external events. The Group companies have their own specific risk sources. Related events that may have negative impacts on processes, personnel or assets.

In Sampo Group, the parent company sets the following goals of operational risk management for its subsidiaries:

- To ensure simultaneously the efficiency and quality of operations
- To ensure that operations are compliant with laws and regulations
- To ensure the continuity of business operations in exceptional circumstances
- To ensure the ability to recover normal operations swiftly in case of disruptions.

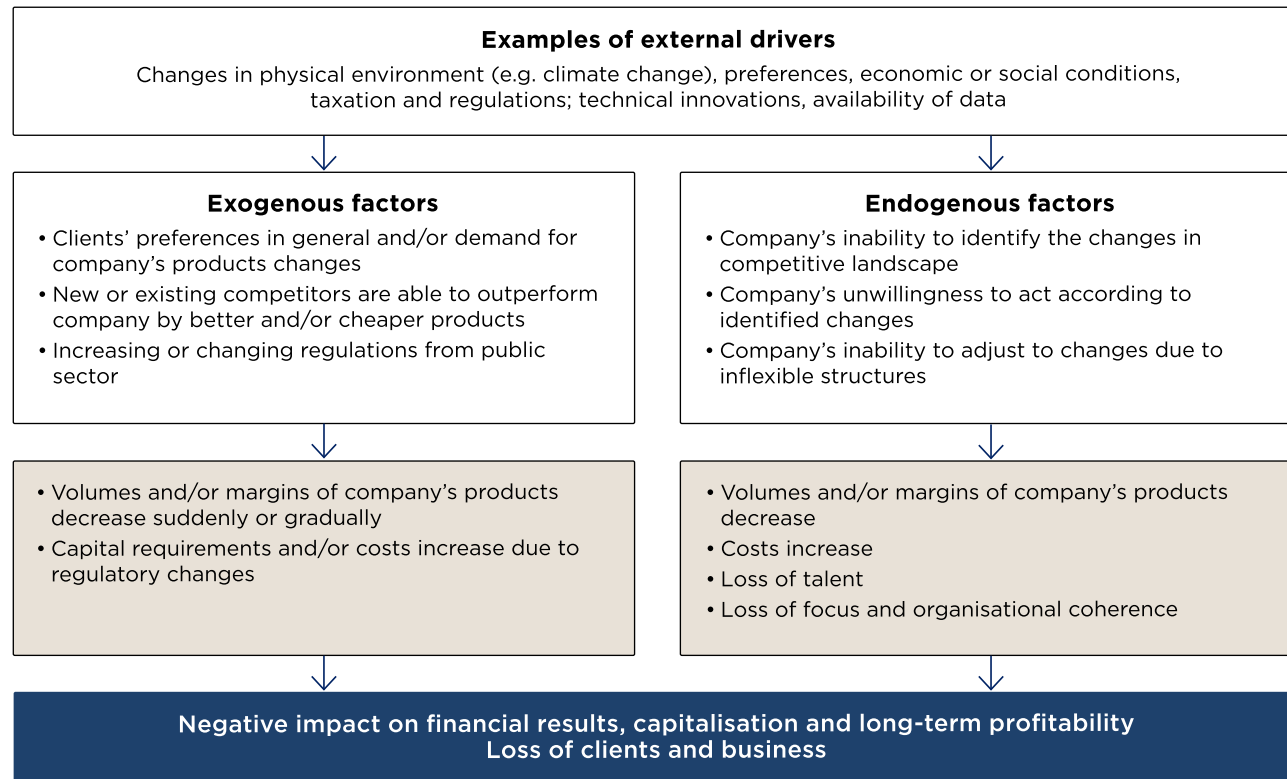
Each company is responsible for arranging its operational risk management in line with the above-mentioned goals, while also considering the specific features of its business activities.

C.6 Other material risks

Business risks

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. 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.

Business risks



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 interconnected, the customer preferences and demand can change unpredictably and there may be a need to change regulations as well. The themes of sustainable business practices in general and especially the issues related to environment, society, and governance, are

changing the preferences and values of Sampo Group's stakeholders and, as a result, competitive environment is also changing in different ways. In case company's internal understanding of needed changes or willingness and ability to act accordingly is inadequate and competitors are more able to meet clients' and regulation's altered expectations, the company is highly exposed to business risk.

Due to the predominantly external nature of the drivers of – and development in – the competitive environment, managing business risks is the responsibility of the executive level senior management. Proactive strategic decision making is the central tool in managing business risks, which relate to the competitive advantage. The maintenance of internal operational flexibility, i.e., the ability to adjust the business model and cost structure when needed, is also an efficient tool in managing business risks.

Business risks do not have the regulatory capital charge, although they may be a material source of earnings volatility. Because of this, business risk may influence the amount and structure of actual capital base, if deemed prudent in existing business environment.

Reputational risk

Reputational risk refers to the risk that adverse publicity regarding the company's business practices or associations, whether accurate or not, causes a loss of confidence in the integrity of the institution. Reputational risk is often a consequence of a materialised operational or compliance risk and refers to the risk of potential damage to the company through deterioration of the reputation amongst customers and other stakeholders.

Reputational risk is related to all activities in Sampo Group. As the roots of reputational risk are varied, the tools to prevent it must be diverse and embedded within the corporate culture. These are reflected in the way in which Sampo Group deals with ESG issues and with key stakeholders (i.e. customers, personnel, investors, co-operation partners, authorities) and how Sampo Group has organised its corporate governance system.

Sustainability

Sampo Group has a sustainability programme, which drives group level sustainability work. The programme consists of three strategic sustainability themes: Business management and practices, People and communities, and Climate and environment. Under each theme, the most material sustainability topics have been identified. They link to Sampo Group's strategy, business, and risk management and are seen as important by the Group's various stakeholders.

When drafting the programme, views of both internal and external stakeholders have been considered. This includes, for example, regulatory requirements regarding current and future sustainability reporting (e.g. CSRD, CSDDD), feedback from investors and employees, industry best practices, relevant reporting frameworks (e.g. GRI Standards, TCFD), and the views of various ESG rating agencies.

The business management and practices theme focuses on topics that are fundamental to Sampo Group's operations. This includes especially good corporate governance, sustainable insurance operations and supply chain management, and responsible investment.

Good governance in Sampo Group means effective policies, management practices, and training that provide assurance that the Group complies with laws, regulations, and generally accepted principles, for example, regarding anti-corruption and bribery and anti-money laundering, and counter-terrorist financing. Furthermore, they include comprehensive information security and cybersecurity governance systems, and data privacy activities, as well as effective whistleblowing and grievance procedures.

Sustainable insurance operations are important in meeting the evolving needs of all customers and in

mitigating potential adverse impacts on the Group's reputation. Therefore, Sampo Group aims to take ESG considerations into account in product and service development, and insurance underwriting. By integrating ESG considerations into insurance operations, Sampo Group aims to prevent association with business activities that do not comply with the company's sustainability policies, and offer products and services aligned with customers' need and preferences. This means, for example, that Sampo Group integrates ESG considerations into insurance underwriting (e.g. expectations for corporate clients to respect international norms and standards as defined by the UN Global Compact, integration of sustainability considerations into underwriting principles and/or other relevant policies), provides loss prevention services, handles claims in a sustainable way, and develops products and services in accordance with relevant legal requirements (e.g. the EU Taxonomy).

Sampo Group emphasises sustainability factors when working with suppliers. Sampo Group is a major procurer of goods and services, especially in claims handling, and therefore has an impact on the economy, the environment, and people. Supply chains are also a crucial part of the sustainability of Sampo Group's products and services. Sustainability issues can carry significant reputational and operational risks if not managed correctly. Therefore, Sampo Group takes ESG considerations into account in supply chain management, for example, by using supplier codes of conduct, setting additional contractual requirements for specific suppliers (e.g. based on ESG risks, sector, size, geography, business relevance), setting targets related to supply chain management, and conducting supplier risk assessments (e.g. audits, questionnaires). Sampo Group is also committed to encouraging and supporting the company's suppliers and partners in their efforts to use more sustainable methods in their operations.

Responsible investment management and operations are important in managing investment-related risks, and in mitigating potential adverse impacts on the Group's reputation. Therefore, Sampo Group takes ESG considerations into account when assessing the security, quality, liquidity, and profitability of investments. Investment opportunities are carefully analysed before any investments are made, and ESG considerations are analysed in parallel with other factors that might affect the risk-return ratio of individual investments. Depending on the asset class, Sampo Group uses different ESG strategies to ensure the effective consideration and management of investment risks arising from ESG considerations. The strategies used include, for example, ESG integration, sector-based screening, norms-based screening, and engagement with investee companies.

The people and communities theme includes topics relating to human rights and labour practices; diversity, equity, and inclusion; health, safety, and wellbeing; competence development; customer needs and preferences; and sustainable sales and marketing practices.

Sampo Group wants to provide customers with the best service in all situations. Here, skilled and motivated employees are an essential success factor. Losing talent or being perceived as an unattractive employer would pose large risks for the businesses. Therefore, Sampo Group strives to ensure a sound work environment, not only because it is stipulated by law but also because it lays the foundation for sustainable business performance. Diversity and inclusion are key focus areas for Sampo Group, as it is committed to providing a non-discriminatory, open, and agreeable work environment where everyone is treated fairly and equally. Risks related to these themes are managed, for example, by having strong internal policies and governance structures, conducting organisational development

programmes, and offering employees training, interesting career opportunities, and attractive remuneration packages.

Additionally, a sustainable product and service offering requires being attentive to the risks relating to inappropriate customer advice and product sales, errors in claims handling and complaint processes, and a lack of clarity on conditions, prices, and fees. The focus in sales and marketing practices is on meeting the demands and needs of the customer and providing the customer with the information necessary for them to make well-informed decisions on their insurance coverage. Sampo Group manages risks related to these themes, for example, by having effective internal policies and governance structures, and offering employees training.

The climate and environment theme includes topics such as climate change, resource use and circular economy, as well as biodiversity.

Climate change and environmental issues are factors that are expected to have a mid- and long-term effect on Sampo Group's businesses. Climate-related risks can be categorised into physical risks and transition risks.

The financial position and results of Sampo Group's insurance operations are affected especially by physical risks. The increasing likelihood of extreme weather conditions and natural disasters is included in internal risk models. Climate-related risks are also managed effectively with reinsurance programmes and price assessments. Since climate change can increase the frequency and/or severity of physical risks, Sampo Group conducts sensitivity analyses using scenarios in which the severity of natural catastrophes is assumed to increase. Sampo Group also helps its corporate and private customers to manage climate-related risks. Extreme weather events can, for example, damage

properties and lead to crop failure and business interruption. Loss prevention is an essential part of insurance services, as it helps customers to reduce economic losses and mitigates the impacts of climate change.

Sampo Group's investments can be exposed to both physical risks and transition risks, depending on the investment in question. Investments are particularly exposed to physical risks in the form of losses incurred from extreme weather events. The transition to a low-carbon society, with potentially increasing environmental and climate regulation, more stringent emission requirements, and changes in market preferences, could in turn cause transition risks for the Group's investments, and a possible revaluation of assets as operating models in carbon-intense sectors change. To manage physical risks and transition risks, investment opportunities are carefully analysed before any investments are made, and climate-related risks are considered along with other factors affecting the risk-return ratio of individual investments. The methods used by Sampo Group include annual analysis of the carbon footprint and climate impact of investments, sector-based screening and ESG integration, monitoring the geographical distribution of investments, and engagement with investee companies.

In terms of climate change scenario analysis, Sampo Group, together with the external vendor ORTEC Finance, has analysed the Group investment portfolio's exposure to systemic economic and financial climate change risks in four different climate scenarios over the next 40 years. Based on the impact on macroeconomic variables as well as the potential effect on claims related to natural catastrophes, including consequences on pricing of insurance contracts, the impact on the insurance results has also been analysed.

Emerging risks

Emerging risk refers to newly developing or changing risks that are difficult to quantify and which may have a major impact on Sampo Group. Being aware of the risk, gathering information about it, and reviewing contractual terms in light of development are means of managing and mitigating the risk.

D. Valuation for Solvency Purposes

Sampo Group's Solvency II balance sheet (S.02.02.02) is presented in [Appendix 1](#).

Sampo Group Solvency II balance sheet is derived from Sampo's consolidated IFRS financial statements, which are adjusted in accordance with Solvency II regulation. The IFRS accounting principles "Summary of material accounting principles" are presented in Sampo Group's note's to the financial statements (www.sampo.com/year2024). A large majority of Sampo Group's assets are valued at fair value on the IFRS balance sheet based

on market values. No significant alternative valuation methods are used.

The fair values of financial liabilities and properties are given in the notes to the IFRS accounts.

The determination of the fair values is presented in Sampo Group's Financial Statements in Notes to the accounts / Summary of significant accounting policies / Fair value and Investment property and in the notes Fair values and Determination and hierarchy of fair values.

For comparison purposes the values derived from Sampo's consolidated IFRS financial statements are mapped in accordance with the Solvency II balance sheet presentation in the table Solvency II Adjustments, Sampo Group, 31 December 2024. Only main rows are presented. The currency used is the Group's reporting currency, the euro.

The scope of Sampo Group in the Solvency II framework is the same as the scope used in Sampo Group's financial statements.

Solvency II adjustments

Sampo Group, 31 December 2024

| Assets, EURm | IFRS value* | Solvency II value | Adjustment |
|---|---------------|-------------------|---------------|
| Goodwill, intangible assets and deferred acquisition cost | 3,636 | — | -3,636 |
| Deferred tax assets | 2 | 61 | 59 |
| Property, plant & equipment held for own use | 285 | 282 | -3 |
| Investments (other than unit-linked) | 16,129 | 15,994 | -135 |
| Property other than for own use | — | — | — |
| Holdings in related undertakings | 4 | 4 | — |
| Equities | 1,214 | 1,214 | — |
| Bonds | 13,529 | 13,529 | — |
| Collective investments undertakings | 807 | 1,137 | 331 |
| Derivatives | 25 | 26 | 2 |
| Deposits other than cash equivalents | 81 | 82 | — |
| Assets held for unit-linked contracts | — | — | — |
| Loans and mortgages | 379 | 717 | 338 |
| Reinsurance recoverables | 2,617 | 2,549 | -68 |
| Non-life and health similar to non-life | 2,617 | 2,447 | -170 |
| Life and health similar to life | — | 103 | 102 |
| Insurance and intermediaries receivables | 286 | 550 | 265 |
| Reinsurance receivables | 174 | 273 | 99 |
| Receivables (trade, not insurance) | 123 | 68 | -55 |
| Own shares (held directly) | — | — | — |
| Cash and cash equivalents | 682 | 682 | — |
| Any other assets, not elsewhere shown | 633 | 177 | -456 |
| Total assets | 24,478 | 21,353 | -3,125 |

| Liabilities, EURm | IFRS value* | Solvency II value | Adjustment |
|---|---------------|-------------------|-------------|
| Technical provisions – non-life | 10,245 | 9,350 | -895 |
| Technical provisions – life | 2,050 | 2,207 | 157 |
| Technical provisions – unit-linked | — | — | — |
| Provisions other than technical provisions, Pension benefit obligations | 195 | 195 | — |
| Deferred tax liabilities | 535 | 292 | -243 |
| Derivatives | 88 | 89 | 2 |
| Financial liabilities other than owed to credit institutions | 1,469 | 1,425 | -44 |
| Insurance and intermediaries payables | 279 | 273 | -6 |
| Reinsurance payables | 126 | 407 | 281 |
| Payables (trade, not insurance) | 388 | 446 | 58 |
| Subordinated liabilities | 1,660 | 1,469 | -191 |
| Any other liabilities, not elsewhere shown | 384 | 385 | 1 |
| Total liabilities | 17,419 | 16,538 | -881 |
| Excess of assets over liabilities | 7,059 | 4,815 | -2,244 |

* In IFRS Sampo's financial assets consist of equity and debt instruments available for sale and fair value through profit/loss, derivatives and loans and receivables. Financial liabilities in IFRS consist of derivatives and other liabilities e.g. subordinated liabilities and other debt securities in issue.

According to the Solvency II balance sheet the excess of assets over liabilities for the Group per 31 December 2024 was EUR 2,244 million less than the respective

IFRS figure. On the asset side the main difference is caused by the treatment of intangible assets. On the liability side, there are material differences related to

technical provisions due to different profit recognition and discounting.

D.1 Assets

In the Group Solvency II balance sheet goodwill, intangible assets and deferred acquisition costs are valued at zero.

While recognition of deferred taxes is consistent with the IFRS accounts, Solvency II adjustments affect the carrying values in the Solvency II balance sheet and thus give rise to additional deferred tax effects. Solvency II valuation increased deferred tax assets by EUR 59 million. The difference is mainly due to elimination of certain assets (intangible assets, etc.).

Loans and mortgages are valued at amortised cost, which is not in line with the treatment for financial assets in Solvency II. Sampo, however, considers the IFRS value to be substantially commensurate with the fair value of the loans. Due to the demerger of Mandatum on 1 October 2023, Sampo recognised the loan receivable from Mandatum plc in order to allocate Sampo plc's general liabilities. Valuation of this receivable on the Solvency II balance sheet is based on the fair values of the liabilities as of the demerger date and the development of interest rates after that.

Participations are reported in Sampo's Solvency II consolidated balance sheet using the adjusted equity method, or where applicable, the IFRS equity method. Participations refers to undertakings in which Sampo Group directly or indirectly has significant influence, which is normally the case when the shareholding amounts to a minimum of 20 per cent of the capital or voting rights for all shares in the company.

Reinsurance recoverables represent the reinsurers' share of the best estimate, less expected counterparty default. Consistently with technical provisions, these amounts are calculated in line with the Solvency II requirements.

Under Solvency II, the technical provisions should fully consider all cash inflows and outflows. Therefore, regarding the policies in force, the future premiums expected but not yet due are not recognised as receivables. Instead, they are included in the premium provision based on a best estimate. Receivables in Solvency II relate only to the amounts due for payments by policyholders, insurers, and others linked to insurance business.

The adjustment of receivables (trade receivables, not insurance receivables) relates to netting of receivable amounts in relation to the Finnish medical malpractice pool (MMP), public sector, which are treated as part of the Solvency II best estimate technical provisions, whereas in Sampo Group's consolidated IFRS accounts, the MMP provision public sector is recognised as other assets/liabilities.

In Solvency II, Own shares are recognised on balance sheet whereas in IFRS, Own Shares are deducted from Equity.

D.2 Technical provisions

Technical provisions according to Solvency II in Sampo Group

In Solvency II, the value of technical provisions is equal to the sum of a best estimate and a risk margin.

The Best Estimate is determined as follows:

- First, all expected future insurance liability cash flows and cash flows related to the management and claims handling costs of insurance liabilities are estimated by the company at best effort basis based on recognised actuarial and statistical techniques.
- Second, all these cash flows are discounted by the risk-free interest rate term structure as defined and published by EIOPA.

The best estimate is calculated separately on a gross basis, without deduction of the amounts recoverable from reinsurance contracts, and on a net basis by considering the ceded amount representing amounts recoverable from reinsurance contracts.

The above calculations of the best estimate are done separately for each currency the company has insurance liabilities in and the currency specific discount curve as defined by EIOPA is used. This risk-free term structure is based on market rates that are adjusted by credit risk adjustment and by volatility adjustment. The use of volatility adjustment is optional. This routine is followed up to the last liquid point of market rates as defined by EIOPA and it is defined separately for different currencies. The last liquid point is, for example, 20 years for the euro and 10 years for the Swedish krona. From the last liquid point and ahead, being the last point on the curve based on market rates, the risk-free term structure is affected by the Ultimate Forward Rate (UFR) as defined by EIOPA.

The future expected cash flows of insurance activities are always estimating and hence their magnitude and timing are uncertain by their nature. For this uncertainty, and to arrive at a market consistent valuation of the liabilities, a company must consider the capital allocated for the run-off of the liabilities. Risk margin is the cost of this capital and it is determined as follows:

- It is assumed that a company is hedging the market risk related to insurance liabilities entirely and is not writing any new business. Then all expected future cash flows of insurance activities match exactly with risk free asset cash flows in same currencies as insurance related cash flows.
- With the market risk SCR at zero and no new business being written, the company's SCR is related to the insurance risk, reinsurance credit risk and operational risk.
- Since no new business is written, the cash flows behind the best estimate will run off to zero over time. Based on these cash flows, the company calculates the future values of the best estimate and

the resulting SCRs over the full depletion of the insurance liabilities.

- All the resulting future SCR values are discounted to one present value with the risk-free rate as defined by EIOPA.
- Finally, to get the risk margin, the cost for holding the SCR until full run-off of the best estimate is calculated by multiplying the sum of the future SCRs by 6 per cent – the cost of capital given by EIOPA.

Differences in valuation principles IFRS and Solvency II:

- The main difference in the valuation between Solvency II technical provisions and IFRS insurance liabilities is due to expected profit not considered in Solvency II unearned premium reserve. This is the biggest explanatory factor why IFRS insurance liabilities are greater than Solvency II technical provisions.
- The liability for remaining coverage (IFRS) is not discounted which is the main reason for the difference in discounting effect between IFRS and Solvency II.

- Another difference is related also to discounting, where the interest rate curves applied differs in the different regimes, whereas the IFRS curve includes an illiquidity premium.
- A risk adjustment item is added to the IFRS reserve. In Solvency II, a risk margin is included in the technical provision.

The nature of technical provisions means that there is always uncertainty associated with the calculations since they inevitably involve assumptions about future events.

The impact of long term guarantees and transitional measures reporting template (S.22.01.22) is presented in [Appendix 4](#).

Technical provisions according to Solvency II

The differences between IFRS insurance liabilities and Solvency II technical provisions are summarised in the table Technical provisions in IFRS and Solvency II, Sampo Group, 31 December 2024.

IFRS insurance liabilities and Solvency II technical provisions

Sampo Group, 31 December 2024

| SII LoB | IFRS VALUE | | | SOLVENCY II VALUE | | | | | SII value of IFRS value |
|---|-----------------------|--------------------|----------------------------|-------------------|-------------|-----------------|----------------------|---------------------|-------------------------|
| | Insurance liabilities | Reinsurance assets | Insurance liabilities, net | Best estimate | Risk margin | Provision gross | Share of reinsurance | Technical provision | |
| Total, EURm | 12,296 | 2,617 | 9,678 | 11,228 | 329 | 11,557 | 2,549 | 9,008 | 93 % |
| Health similar to life | 1,225 | 0 | 1,225 | 1,237 | 24 | 1,261 | 0 | 1,261 | 103 % |
| Income protection insurance (annuities) | 83 | 0 | 83 | 86 | 5 | 91 | 0 | 91 | 110 % |
| Medical expense insurance (annuities) | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 100 % |
| Workers' compensation insurance (annuities) | 1,140 | 0 | 1,140 | 1,150 | 19 | 1,168 | 0 | 1,168 | 102 % |
| Health similar to non-life | 1,996 | 27 | 1,969 | 1,955 | 79 | 2,034 | 29 | 2,005 | 102 % |
| Income protection insurance | 801 | 0 | 801 | 741 | 32 | 773 | 0 | 773 | 97 % |
| Medical expense insurance | 368 | 2 | 365 | 342 | 10 | 352 | 4 | 348 | 95 % |
| Workers' compensation insurance | 828 | 24 | 804 | 872 | 37 | 909 | 25 | 885 | 110 % |
| Life excluding health | 826 | 0 | 826 | 918 | 29 | 946 | 103 | 844 | 102 % |
| Fire and other damage to property insurance (annuities) | 4 | 0 | 4 | 4 | 0 | 4 | 0 | 4 | 100 % |
| Other life insurance | 2 | 0 | 2 | -41 | 9 | -32 | 0 | -32 | -1600 % |
| Motor vehicle liability insurance (annuities) | 806 | 0 | 806 | 941 | 19 | 959 | 103 | 857 | 106 % |
| General liability insurance (annuities) | 14 | 0 | 14 | 14 | 1 | 15 | 0 | 15 | 107 % |
| Non-life excluding health | 8,249 | 2,590 | 5,659 | 7,118 | 198 | 7,316 | 2,418 | 4,898 | 87 % |
| Fire and other damage to property insurance | 2,352 | 566 | 1,786 | 2,074 | 41 | 2,115 | 597 | 1,518 | 85 % |
| Marine, aviation and transport insurance | 92 | 20 | 72 | 84 | 3 | 87 | 21 | 66 | 92 % |
| Other motor insurance | 606 | 3 | 603 | 492 | 9 | 502 | 55 | 447 | 74 % |
| Motor vehicle liability insurance | 4,258 | 1,862 | 2,396 | 3,562 | 113 | 3,675 | 1,625 | 2,049 | 86 % |
| General liability insurance | 877 | 139 | 738 | 838 | 32 | 870 | 121 | 749 | 102 % |
| Other non-life insurance | 64 | 0 | 64 | 67 | 1 | 68 | 0 | 68 | 106 % |

D.3 Other liabilities

The effects of Solvency II valuation on Sampo's other liabilities than technical provisions are limited, consisting mainly of the valuation impact on financial liabilities and payables balances related to the technical provisions.

Other liabilities than technical provisions are valued by discounting future cash flows with the government yield plus calculated spread at inception. This same valuation method is used for subordinated liabilities. In total, this decreased the amount of financial liabilities in Solvency II balance sheet by EUR 234 million.

Solvency II valuation decreased deferred tax liabilities by EUR 243 million. The difference is mainly due to differences in the calculation of technical provisions.

According to IFRS 17, the recognition of a liability as an insurance contract in the IFRS accounts depends on the existence of significant underwriting risk. Because there is no material underwriting risk prevalent, the Medical Malpractice Pool (MMP) public sector in Finland is not recognised as an insurance contract in the IFRS accounts. It is instead treated as a service contract with its components recognised in other assets and other liabilities. According to Solvency II, this liability should be recognised as an insurance obligation. All receivables and liabilities related to the MMP public sector are reclassified as forming a part of the Solvency II technical provisions best estimate. Under this treatment, the receivables balances are netted against the liabilities in the technical provisions, as the receivables are premium cash inflows and thus included in the best estimate.

Other provisions than technical provisions and contingent liabilities do not give any additional rise to either new liabilities being recognised for solvency purposes or existing liabilities being recognised differently to their financial statement recognition. Provisions, pension benefits, as well as contingent liabilities and commitments are presented in Sampo's Financial Statements (www.sampo.com/year2024). There are no major financial leasing arrangements in Sampo Group.

D.4 Alternative methods for valuation

No significant alternative valuation methods are used in Sampo Group.

E. Capital Management

E.1 Own funds

Capitalisation at the Group level

Group level capitalisation is managed within Sampo's capital management framework, which sets targets for solvency and informs potential risk management actions. It is a priority for Sampo to maintain a balance between profits, risks, and capital in the Group.

In a nutshell, a balance between profits, risks, and capital means that the actual amount of capital – or Own Funds (OF) in Solvency II terminology – is maintained with certain buffers over a minimum level. Consequently, quantitative targets have been set for group solvency. The target levels are intended to encourage active steering of the balance sheet, not automatic actions.

The minimum level of financial resources has been set based on the risks and regulatory as well as rating agency constraints faced by the group. This minimum level has been defined as 125 per cent for the Solvency II ratio. Buffers on top of the minimum level are held to ensure business continuity and dividend security, and to finance bolt-on acquisitions:

- risk buffer ensures Sampo remains above regulatory and rating agency risk levels in a severe stress event
- operating buffer is smaller than the risk buffer and absorbs normal volatility, without consuming any of the risk buffer.

Solvency is managed towards a target range of 150–190 per cent for the Solvency II ratio, which is considered optimal, considering the requisite minimum level and the above-mentioned buffers.

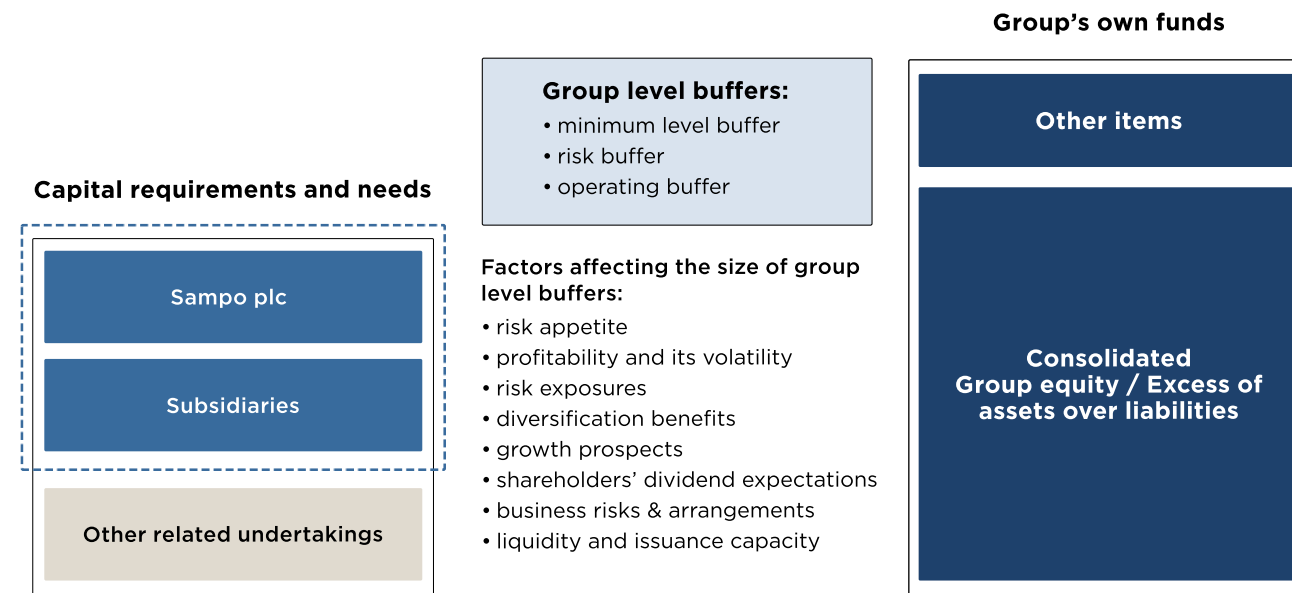
The target range ensures high dividend security but without allowing for excessive buffers. Below target levels Sampo can pay ordinary dividends, but excess capital returns would not be considered. Capital generation is used to enable organic earnings growth and attractive shareholders returns. The group is able to operate below the targets for some time, e.g. after an acquisition but will gradually steer toward the target range. The aim is for Sampo to not consume any of the risk buffer more than briefly. The target levels are

reassessed regularly in order to adjust for any potential changes in the risk profile.

Sampo plc shall additionally monitor group level risk concentrations and intra-group transactions which have a direct impact on the desired level of capitalisation.

Group level capitalisation and the factors affecting it are illustrated in the graph Sampo Group's capitalisation framework.

Sampo Group's capitalisation framework



The Group's capital requirement is dependent mainly on the capital requirements of the insurance entities. The parent company's contribution to the Group capital need is relatively small, because Sampo plc does not have any business activities of its own, other than the management of its capital structure and liquidity portfolio. Sampo still holds two private equity investments on the parent company's balance sheet, also contributing to the Group's capital requirement.

Diversification benefit exists at two levels, within the companies and between the companies. The former is included in the companies' solvency capital requirement (SCR).

Conceptually, the Group's own funds equals the difference between the market value of assets and liabilities plus the subordinated liabilities. This difference has accrued during the lifetime of the Group and it includes the following main components:

- accrued profits that have not been paid as dividends over the years
- valuation differences between IFRS and Solvency II
- issued capital and subordinated liabilities meeting Solvency II requirements.

At the Group level, the capital requirement and own funds are both exposed to foreign currency translation risk. The actual capital and the capital needs of subsidiary companies are converted from their reporting currencies to the euro. When the reporting currencies of the subsidiary companies depreciate, the actual amount of the Group's capital in euros decreases, and the capital requirements of the subsidiary companies will be lower in euro terms. Translation currency risk is monitored internally, and its effect on Sampo Group's solvency on a going concern basis is analysed regularly. However, internally, no capital need

is set for translation risk, because it is realised only when a subsidiary company is divested.

The Group-level buffers equal, in total, to the difference between the amount of the Group's own funds and the Group capital requirement. In addition to insurance entity level factors – expected profits and their volatility, business growth prospects, volatility of the balance sheet due to fluctuations in the market value of investments and insurance liabilities, and the ability to issue Solvency II compliant capital instruments – there are factors that are additionally relevant when considering the size of the Group-level buffers. The most material of them are correlation of Group companies' profits, parent company's capacity to generate liquidity, probability of business arrangements, and shareholders' dividend and other capital distribution expectations.

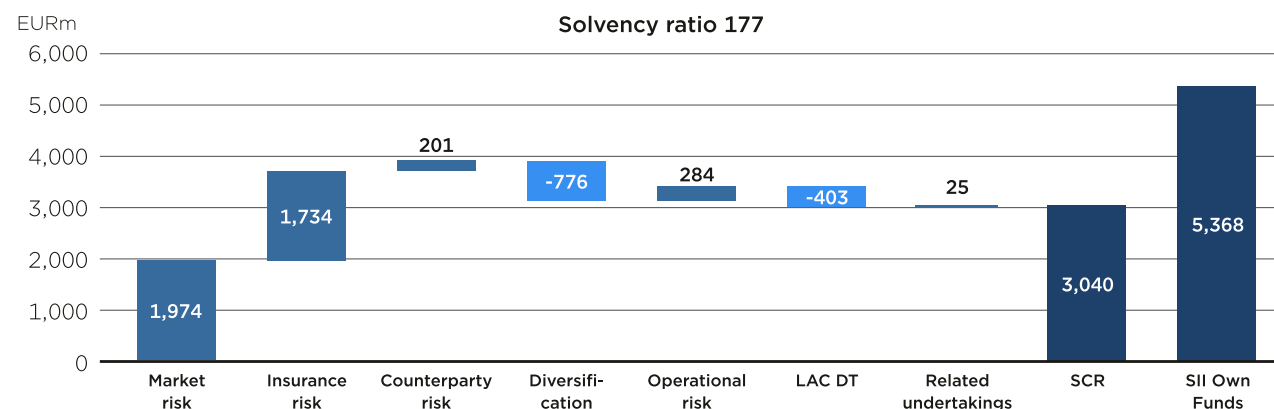
Regulatory solvency calculation methods and the group solvency position

The Group's own funds are calculated based on consolidation and is defined as the excess of assets over liabilities including any subordinated liabilities which may be called up to absorb losses and minus own shares held directly. Assets and liabilities are valued at market value and all intra-group transactions are eliminated. The excess of assets over liabilities is classified into tiers 1 to 3. The tiers reflect the degree of loss absorbency of own funds in the event of a winding up. Adjustments are made if all own funds are not available or eligible at the Group level.

Sampo Group's own funds and SCR are presented in the graph Solvency by Solvency II Rules, Sampo Group, 31 December 2024. Sampo Group's ratio of eligible own funds to Group SCR at the end of 2024 was 177 per cent (177). Sampo Group has been continuously compliant with the regulatory capital requirement during 2024.

Solvency by Solvency II rules

Sampo Group, 31 December 2024



* Loss absorbing capacity of deferred taxes

The Group SCR decreased by EUR 260 million primarily due to Sampo Group partial internal model approval.

The Group LAC of DT was EUR -403 million and it is calculated based on the subsidiaries' LAC of DT figures following EIOPA guidelines on Group LAC of DT.

The table Eligible own funds, Sampo Group, 31 December 2024 and 31 December 2023 presents Sampo Group's own funds by tiers.

Eligible own funds

Sampo Group, 31 December 2024 and 31 December 2023

| EURm | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------|--------------|
| Tier 1 total | 3,861 | 4,272 |
| Ordinary share capital | 98 | 98 |
| Reconciliation reserve | 3,741 | 4,152 |
| Net effect of other financial sectors | — | — |
| Tier 1 - restricted | 21 | 21 |
| Tier 2 (Subordinated liabilities) | 1,448 | 1,448 |
| Tier 3 (Deferred tax assets) | 59 | 129 |
| Eligible own funds | 5,368 | 5,849 |

The Group's own funds consists of ordinary share capital, the reconciliation reserve as well as subordinated liabilities, which are eligible at the Group level. As at 31 December 2024, the Group's own funds were EUR 5,368 million (5,849).

The entire ordinary share capital of EUR 98 million and reconciliation reserve of EUR 3,741 million (4,152) fully meet with the requirements for inclusion in Tier 1 unrestricted items. In comparison, IFRS Consolidated Group equity as at 31 December 2024 was EUR 7,059 million (7,687). All in all, the structure of own funds is

solid because Tier 1 items make up approximately 72 per cent of all own funds and the reconciliation reserve is a major contributor.

The reconciliation reserve is a sum of retained earnings, net income for the financial year and other reserves deducted by proposed dividends and other distributions and adjusted by Solvency II valuation differences, net deferred tax assets and own shares held directly. The composition of the reconciliation reserve is presented in the table Composition of the reconciliation reserve, Sampo Group, 31 December 2024 and 31 December 2023.

Composition of the reconciliation reserve

Sampo Group, 31 December 2024 and 31 December 2023

| EURm | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------|--------------|
| Reserves, retained earnings and net income for the year (before SII adjustments) | 6,961 | 7,589 |
| Foreseeable dividends, distributions and charges | -915 | -903 |
| Own shares (held directly and indirectly) | 0 | -54 |
| Other non-available own funds | 0 | -88 |
| Net deferred tax assets shown separately in Tier 3 | -59 | -129 |
| Valuation adjustments according to Solvency II | -2,246 | -2,262 |
| Reconciliation reserve | 3,741 | 4,152 |

In the table Eligible own funds, Sampo Group, 31 December 2024 and 31 December 2023, the own funds items included in Sampo Group's Tier 1 restricted and Tier 2 capital, amounting to EUR 21 million and EUR 1,448 million respectively as of 31 December 2024, consist of subordinated debt instruments held by

external investors. In addition, a share of If's Norwegian natural perils capital accrued after the acquisition of If in 2004 is included as Tier 2 own funds.

There were no new issuances or redemptions of subordinated debt from Sampo plc or its subsidiaries. The details of subordinated debt instruments issued by Sampo, If, and Topdanmark are available also on Sampo's webpages www.sampo.com/investors/debt-instruments-and-ratings.

The Group's own funds decreased by EUR 481 million over the reporting period. However, several developments took place during the year. Record high profitability in the insurance operations as well as equity and fixed investment returns increased the own funds in 2024.

During the second half of 2024, Sampo acquired all of the outstanding shares in Topdanmark. To reduce the dilution effect from the exchange offer, Sampo allocated the total of EUR 800 million to share buybacks, amounting to EUR 475 million, and the squeeze-out of Topdanmark minority shares, amounting to EUR 325 million. Both reduced the Group's own funds.

The proposed dividend of EUR 915 million (903) is deducted from own funds at the year-end. As a result of these effects on the own funds and the SCR, the ratio of eligible own funds to Group SCR remained stable at 177 per cent (177).

Because of the regulatory limitation that Tier 2 and Tier 3 items can only cover up to 50 per cent of the Group SCR, there is a restriction affecting the eligibility of Tier 2 and Tier 3 own funds at the Group level when calculating the eligible own funds and the Ratio of Total Eligible own funds to the Total group SCR. The impact at the end of 2024 is small, however.

Sampo plc applies the consolidation method for the Group. Sampo Group's total Eligible own funds as at 31 December 2024 was EUR 5,368 million (5,849), Group's SCR was EUR 3,040 million (3,301) and the ratio of Eligible own funds to the total Group SCR was 177 per cent (177).

The Eligible amount of own funds to cover Group's consolidated SCR and Minimum Consolidated Group SCR by tiers is presented separately in Own funds reporting template (S.23.01.22) [Appendix 5](#).

There is no material difference between Sampo Group's equity shown in the financial statement and the Solvency II excess of assets over liabilities, except for the differences resulting from calculation of technical provision and the treatment of intangible assets. Reconciliation between these two is presented in the next table.

Reconciliation of shareholders' equity IFRS to the excess of assets over liabilities in Solvency II, EURm

| IFRS equity | 2024 |
|---|--------------|
| Elimination of assets not recognised in SII B/S | -3,636 |
| DTA | 59 |
| Properties | -3 |
| Reinsurance recoverables | -68 |
| Technical provisions | 1,003 |
| DTL | 243 |
| Financial liabilities | 43 |
| Own shares | 0 |
| Other assets and liabilities | 115 |
| Excess of assets over liabilities, Solvency II | 4,815 |

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Sampo Group applies a partial internal model for its SCR calculation. Sampo Group's SCR was EUR 3,040 million (3,301) on 31 December 2024. The SCR template (S.25.01.22) shows capital requirements by risks and by sectors. For further information see [Appendix 6](#).

The Group's minimum capital requirement (MCR), which is calculated as the sum of insurance subsidiary MCRs was EUR 1,071 million on 31 December 2024 (1,009).

Capital Management section's subtitles Use of standard equity risk sub-module in calculation of Solvency Capital Requirement, and Non-compliance with Minimum Capital Requirement and non-compliance with Solvency Capital Requirement are not relevant for Sampo Group.

E.3 Differences between the standard formula and any internal model used

The Sampo Group internal model covers the main underwriting risks in If P&C. The main difference between the standard formula and the internal model, for the business that the model covers, is the modelling approach and the resulting capital requirements. The modelling of underwriting risk in the internal model is based on stochastic simulations for premium risk, reserve risk, natural catastrophe risk, and inflation risk. Since the internal model accounts for geographical diversification and is based on parameters from internal data, it gives a more accurate view of the capital related to underwriting risks in If P&C compared to that of the standard formula.

The main objective of the internal model is to contribute to the risk management processes in the Sampo Group. The main uses of the model in the Sampo Group are:

- calculation of regulatory solvency capital requirements for Sampo Group and If P&C, as well as economic capital in If P&C
- capital allocation to lines of business and calculation of risk-based combined ratio targets
- evaluation of reinsurance program structures
- risk and solvency assessment over the planning period (ORSA)
- group level solvency targets.

In the internal model, the insurance business is modelled by country, business area, and insurance class, divided into homogenous risk groups called lines of business. Underwriting risk includes premium risk, reserve risk, catastrophe risk, and inflation risk. The modelling of premium risk and reserve risk is based on established statistical methods for the modelling of underwriting risk applied to If P&C's historical data. Risks not covered by the internal model's regulatory scope are underwriting risks from other parts of the Sampo Group than If P&C, market risk, operational risk, and counterparty default risk. Also, the following underwriting risks in If P&C are not covered by the internal model: lapse risk, revision risk of annuities, and non-life risk related to internal reinsurance within the Sampo Group. The risks not covered by the internal model are instead calculated with the standard formula. The results from the standard formula and the internal model are aggregated to obtain the total solvency capital requirements for Sampo Group and If P&C.

Correlation matrices are used to model dependencies within underwriting risk. They are combined with dependency assumptions within the external models used for inflation risk and catastrophe risk. The setting of correlations for underwriting risk is based on quantitative analysis and qualitative input from business experts. Catastrophe risk is modelled using third party

catastrophe models that explicitly model events and their impact across the whole portfolio. The inflation scenarios are considered independent of the outcome of claims, as the uninflated attritional claims, large claims, reserve risk and catastrophe claims are considered independent of inflation. By adding inflation to the uninflated claims outcome, the effect of inflation is captured as a risk driver throughout the modelling of underwriting risk, capturing dependencies within and between countries.

On a basic solvency capital requirement level, capital requirements for risks covered by the standard formula are aggregated with the capital requirement from the internal model using implied correlations derived from the standard formula. Operational risk is added to the resulting capital requirements without any diversification benefits.

The modelling horizon is one year, and the risk measure used for the solvency capital requirement is Value-at-Risk at a 99.5th percentile of the change in own funds. As the internal model is based on simulations, it provides a full distribution of outcomes. If P&C is therefore not limited to a specific risk measure or confidence level.

The main differences between the results of the standard formula and the internal model, for the underwriting risks in If P&C, are due to the measurement of diversification effects in relation to underwriting risk. If P&C underwrites policies that cover individual and corporate risks on a diverse geographical scale. The majority of risks exist in Sweden, Norway, Finland, and Denmark, but If P&C also underwrites policies for the operations of Nordic corporate clients outside of the Nordic countries. In addition to the geographical diversification, the business is well-diversified over lines of business. The standard formula does not recognise geographical diversification benefits between countries in the Nordic area, although they are key drivers in Sampo Group's business model.

Risk data, including data for the internal model, is collected and stored in a customised database with clearly defined responsibilities. Different types of data are used in the internal model including data used for the setting of risk parameters, exposures such as reserves and the financial plan. All data specifications and quality requirements are part of the database documentation.

Appendices

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Appendix 1: Balance sheet (S.02.01.02)

Balance sheet

| EUR thousand | | Solvency II value C0010 |
|---|-------|----------------------------|
| Assets | | |
| Intangible assets | R0030 | 0 |
| Deferred tax assets | R0040 | 60,557 |
| Pension benefit surplus | R0050 | 35,977 |
| Property, plant & equipment held for own use | R0060 | 281,595 |
| Investments (other than assets held for index-linked and unit-linked contracts) | R0070 | 15,993,716 |
| Property (other than for own use) | R0080 | 470 |
| Holdings in related undertakings, including participations | R0090 | 4,025 |
| Equities | R0100 | 1,214,462 |
| Equities - listed | R0110 | 780,553 |
| Equities - unlisted | R0120 | 433,909 |
| Bonds | R0130 | 13,529,467 |
| Government Bonds | R0140 | 1,653,595 |
| Corporate Bonds | R0150 | 11,870,740 |
| Structured notes | R0160 | 5,132 |
| Collateralised securities | R0170 | — |
| Collective Investments Undertakings | R0180 | 1,137,195 |
| Derivatives | R0190 | 26,461 |
| Deposits other than cash equivalents | R0200 | 81,635 |
| Other investments | R0210 | — |
| Assets held for index-linked and unit-linked contracts | R0220 | — |
| Loans and mortgages | R0230 | 716,836 |
| Loans on policies | R0240 | 176,064 |
| Loans and mortgages to individuals | R0250 | 364,456 |
| Other loans and mortgages | R0260 | 176,315 |

EUR thousand

| | | |
|--|--------------|-------------------|
| Reinsurance recoverables from: | R0270 | 2,549,374 |
| Non-life and health similar to non-life | R0280 | 2,446,737 |
| Non-life excluding health | R0290 | 2,418,162 |
| Health similar to non-life | R0300 | 28,576 |
| Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | 102,636 |
| Health similar to life | R0320 | — |
| Life excluding health and index-linked and unit-linked | R0330 | 102,636 |
| Life index-linked and unit-linked | R0340 | — |
| Deposits to cedants | R0350 | — |
| Insurance and intermediaries receivables | R0360 | 550,389 |
| Reinsurance receivables | R0370 | 273,145 |
| Receivables (trade, not insurance) | R0380 | 68,091 |
| Own shares (held directly) | R0390 | — |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | — |
| Cash and cash equivalents | R0410 | 681,782 |
| Any other assets, not elsewhere shown | R0420 | 141,351 |
| Total assets | R0500 | 21,352,814 |

Appendix 1: Balance sheet (S.02.01.02)

Balance sheet

| EUR thousand | | Solvency II value C0010 |
|---|-------|----------------------------|
| Liabilities | | |
| Technical provisions – non-life | R0510 | 9,350,230 |
| Technical provisions – non-life (excluding health) | R0520 | 7,316,392 |
| Technical provisions calculated as a whole | R0530 | — |
| Best Estimate | R0540 | 7,118,147 |
| Risk margin | R0550 | 198,245 |
| Technical provisions – health (similar to non-life) | R0560 | 2,033,838 |
| Technical provisions calculated as a whole | R0570 | — |
| Best Estimate | R0580 | 1,955,128 |
| Risk margin | R0590 | 78,709 |
| Technical provisions – life (excluding index-linked and unit-linked) | R0600 | 2,206,896 |
| Technical provisions – health (similar to life) | R0610 | 1,260,527 |
| Technical provisions calculated as a whole | R0620 | — |
| Best Estimate | R0630 | 1,236,541 |
| Risk margin | R0640 | 23,986 |
| Technical provisions – life (excluding health and index-linked and unit-linked) | R0650 | 946,369 |
| Technical provisions calculated as a whole | R0660 | — |
| Best Estimate | R0670 | 917,866 |
| Risk margin | R0680 | 28,503 |
| Technical provisions – index-linked and unit-linked | R0690 | — |
| Technical provisions calculated as a whole | R0700 | — |
| Best Estimate | R0710 | — |
| Risk margin | R0720 | — |
| Other technical provisions | R0730 | — |
| Contingent liabilities | R0740 | — |
| Provisions other than technical provisions | R0750 | 171,107 |
| Pension benefit obligations | R0760 | 23,626 |

| EUR thousand | | Solvency II value C0010 |
|--|--------------|----------------------------|
| Deposits from reinsurers | R0770 | — |
| Deferred tax liabilities | R0780 | 292,069 |
| Derivatives | R0790 | 89,392 |
| Debts owed to credit institutions | R0800 | 380,628 |
| Financial liabilities other than debts owed to credit institutions | R0810 | 1,044,761 |
| Insurance & intermediaries payables | R0820 | 272,973 |
| Reinsurance payables | R0830 | 406,637 |
| Payables (trade, not insurance) | R0840 | 445,521 |
| Subordinated liabilities | R0850 | 1,469,365 |
| Subordinated liabilities not in Basic Own Funds | R0860 | — |
| Subordinated liabilities in Basic Own Funds | R0870 | 1,469,365 |
| Any other liabilities, not elsewhere shown | R0880 | 384,549 |
| Total liabilities | R0900 | 16,537,754 |
| Excess of assets over liabilities | R1000 | 4,815,060 |

Appendix 2: Premiums, claims, and expenses by line of business (S.05.01.02)

| Non-life | | Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) | | | | | | | | | | | | Line of Business for: accepted non- proportional reinsurance | | | | Total |
|--|--------------|---|--|---|---|--------------------------------------|---|--|--|---|---|---------------------|---|---|-------------------|--|-------------------|------------------|
| | | Medical expense insurance C0010 | Income protection insurance C0020 | Workers' compensati on insurance C0030 | Motor vehicle liability insurance C0040 | Other motor insurance C0050 | Marine, aviation and transport insurance C0060 | Fire and other damage to property insurance C0070 | General liability insurance C0080 | Credit and suretyship insurance C0090 | Legal expenses insurance C0100 | Assistance C0110 | Miscellane ous financial loss C0120 | Health C0130 | Casualty C0140 | Marine, aviation, transport C0150 | Property C0160 | |
| EUR thousand | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 | C0120 | C0130 | C0140 | C0150 | C0160 | C0200 |
| Premiums written | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0110 | 488,766 | 605,963 | 309,452 | 2,069,719 | 2,384,996 | 121,200 | 2,740,425 | 418,879 | — | — | 31,528 | 16,841 | | | | | 9,187,770 |
| Gross - Proportional reinsurance accepted | R0120 | — | — | — | — | — | 12,142 | 204,024 | 53,328 | — | — | — | — | | | | | 269,494 |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | | | | | | | | | | — | — | — | — | — |
| Reinsurers' share | R0140 | 8,047 | (684) | 6,333 | 326,691 | 130,702 | 22,763 | 452,333 | 74,071 | — | — | — | — | — | — | — | — | 1,020,257 |
| Net | R0200 | 480,719 | 606,647 | 303,120 | 1,743,028 | 2,254,294 | 110,579 | 2,492,116 | 398,136 | — | — | 31,528 | 16,841 | — | — | — | — | 8,437,007 |
| Premiums earned | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0210 | 475,950 | 587,965 | 311,981 | 1,956,948 | 2,300,347 | 123,597 | 2,632,790 | 421,960 | — | — | 31,364 | 16,682 | | | | | 8,859,585 |
| Gross - Proportional reinsurance accepted | R0220 | — | — | — | — | — | 12,544 | 188,297 | 54,400 | — | — | — | — | | | | | 255,241 |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | | | | | | | | | | — | — | — | — | — |
| Reinsurers' share | R0240 | 5,791 | (571) | 6,414 | 296,175 | 118,740 | 24,164 | 417,464 | 73,908 | — | — | — | — | — | — | — | — | 942,085 |
| Net | R0300 | 470,159 | 588,536 | 305,568 | 1,660,773 | 2,181,607 | 111,978 | 2,403,622 | 402,452 | — | — | 31,364 | 16,682 | — | — | — | — | 8,172,741 |
| Claims incurred | | | | | | | | | | | | | | | | | | |
| Gross - Direct Business | R0310 | 325,729 | 269,903 | 102,471 | 1,259,378 | 1,577,078 | 62,462 | 1,804,808 | 184,877 | — | — | 17,255 | 10,010 | | | | | 5,613,969 |
| Gross - Proportional reinsurance accepted | R0320 | — | — | — | — | — | 7,065 | 135,281 | 23,934 | — | — | — | — | | | | | 166,280 |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | | | | | | | | | | — | — | — | — | — |
| Reinsurers' share | R0340 | 5,371 | 964 | 5,143 | 142,048 | 54,948 | 15,679 | 296,848 | 38,542 | — | — | — | — | — | — | — | — | 559,543 |
| Net | R0400 | 320,358 | 268,939 | 97,328 | 1,117,330 | 1,522,130 | 53,847 | 1,643,240 | 170,269 | — | — | 17,255 | 10,010 | — | — | — | — | 5,220,706 |
| Expenses incurred | R0550 | 117,328 | 140,017 | 59,440 | 419,393 | 480,623 | 26,864 | 528,260 | 92,200 | — | — | 7,383 | 5,188 | — | — | — | — | 1,876,696 |
| Balance - other technical expenses/income | R1210 | | | | | | | | | | | | | | | | | 68,721 |
| Total technical expenses | R1300 | | | | | | | | | | | | | | | | | 1,945,417 |

Appendix 2: Premiums, claims, and expenses by line of business (S.05.01.02)

| Life | | Line of Business for: life insurance obligations | | | | | | Life reinsurance obligations | | Total |
|--|--------------|--|-------------------------------------|--|----------------------|---|--|------------------------------|------------------|---------------|
| | | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations | Health reinsurance | Life reinsurance | |
| EUR thousand | | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0300 |
| Premiums written | | | | | | | | | | |
| Gross | R1410 | — | — | — | 69,485 | — | — | — | — | 69,485 |
| Reinsurers' share | R1420 | — | — | — | 2,759 | — | — | — | — | 2,759 |
| Net | R1500 | — | — | — | 66,726 | — | — | — | — | 66,726 |
| Premiums earned | | | | | | | | | | |
| Gross | R1510 | — | — | — | 68,968 | — | — | — | — | 68,968 |
| Reinsurers' share | R1520 | — | — | — | 2,774 | — | — | — | — | 2,774 |
| Net | R1600 | — | — | — | 66,193 | — | — | — | — | 66,193 |
| Claims incurred | | | | | | | | | | |
| Gross | R1610 | — | — | — | 17,791 | 66,084 | 13,623 | — | — | 97,498 |
| Reinsurers' share | R1620 | — | — | — | — | — | 7,520 | — | — | 7,520 |
| Net | R1700 | — | — | — | 17,790 | 66,084 | 6,104 | — | — | 89,979 |
| Expenses incurred | R1900 | — | — | — | 12,422 | 1,038 | — | — | — | 13,460 |
| Balance - other technical expenses/income | R2510 | | | | | | | | | — |
| Total technical expenses | R2600 | | | | | | | | | 13,460 |

Appendix 3: Premiums, claims, and expenses by country (S.05.02.01)

Non-life

Top 5 countries (by amount of gross premiums written) - non-life obligations

| | | United Kingdom | Denmark | Norway | Sweden | Finland | Top 5 countries |
|--|--------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | | C0080 | C0090 | C0100 | C0110 | C0120 | C0140 |
| EUR thousand | | | | | | | |
| Premiums written | | | | | | | |
| Gross - Direct Business | R0110 | 2,183,628 | 2,087,972 | 1,740,504 | 1,715,316 | 1,152,208 | 8,879,628 |
| Gross - Proportional reinsurance accepted | R0120 | — | 44,657 | 50,293 | 135,392 | 39,109 | 269,451 |
| Gross - Non-proportional reinsurance accepted | R0130 | — | — | — | — | — | — |
| Reinsurers' share | R0140 | 471,036 | 167,587 | 88,996 | 147,603 | 63,487 | 938,709 |
| Net | R0200 | 1,712,592 | 1,965,043 | 1,701,801 | 1,703,105 | 1,127,829 | 8,210,369 |
| Premiums earned | | | | | | | |
| Gross - Direct Business | R0210 | 1,988,678 | 2,077,039 | 1,672,454 | 1,675,133 | 1,143,545 | 8,556,849 |
| Gross - Proportional reinsurance accepted | R0220 | — | 39,428 | 44,674 | 130,247 | 40,825 | 255,173 |
| Gross - Non-proportional reinsurance accepted | R0230 | — | — | — | — | — | — |
| Reinsurers' share | R0240 | 427,318 | 165,589 | 83,436 | 145,621 | 64,160 | 886,124 |
| Net | R0300 | 1,561,360 | 1,950,878 | 1,633,692 | 1,659,759 | 1,120,210 | 7,925,898 |
| Claims incurred | | | | | | | |
| Gross - Direct Business | R0310 | 1,417,830 | 1,334,301 | 1,006,999 | 982,039 | 735,559 | 5,476,728 |
| Gross - Proportional reinsurance accepted | R0320 | — | 22,977 | 16,563 | 120,585 | 6,155 | 166,280 |
| Gross - Non-proportional reinsurance accepted | R0330 | — | — | — | — | — | — |
| Reinsurers' share | R0340 | 199,238 | 147,965 | 50,590 | 65,794 | 87,902 | 551,489 |
| Net | R0400 | 1,218,592 | 1,209,313 | 972,972 | 1,036,830 | 653,812 | 5,091,519 |
| Expenses incurred | R0550 | 404,510 | 526,096 | 319,232 | 319,747 | 237,221 | 1,806,807 |
| Balance - other technical expenses/income | R1210 | | | | | | 68,721 |
| Total technical expenses | R1300 | | | | | | 1,875,528 |

Appendix 3: Premiums, claims, and expenses by country (S.05.02.01)

| Life | | Top 3 countries (by amount of gross premiums written) - life obligations | | | | | |
|--|--------------|--|--------------|--------------|-----------------|-------|---------------|
| | | Sweden | Denmark | Norway | Top 3 countries | | |
| | | C0220 | C0230 | C0240 | C0250 | C0260 | C0280 |
| EUR thousand | | | | | | | |
| Premiums written | | | | | | | |
| Gross | R1410 | 23,975 | 10,291 | 33,308 | | | 67,574 |
| Reinsurers' share | R1420 | 1,269 | 857 | 606 | | | 2,732 |
| Net | R1500 | 22,706 | 9,434 | 32,702 | | | 64,842 |
| Premiums earned | | | | | | | |
| Gross | R1510 | 22,687 | 9,838 | 31,872 | | | 64,397 |
| Reinsurers' share | R1520 | 1,284 | 857 | 606 | | | 2,747 |
| Net | R1600 | 21,403 | 8,981 | 31,266 | | | 61,650 |
| Claims incurred | | | | | | | |
| Gross | R1610 | 17,563 | 26,733 | 29,160 | | | 73,457 |
| Reinsurers' share | R1620 | -1 | -1 | -1 | | | -4 |
| Net | R1700 | 17,564 | 26,735 | 29,162 | | | 73,461 |
| Expenses incurred | R1900 | 3,718 | 2,642 | 6,148 | | | 12,509 |
| Balance - other technical expenses/income | R2510 | | | | | | |
| Total technical expenses | R2600 | | | | | | 12,509 |

Appendix 4: Impact of long term guarantees measures and transitionals (S.22.01.22)

| | | Amount with long term guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|--------------------------------|-------|---|--|---|---|---|
| EUR thousand | | C0010 | C0030 | C0050 | C0070 | C0090 |
| Technical provisions | R0010 | 11,557,126 | — | — | 20,904 | — |
| Basic own funds | R0020 | 5,366,228 | — | — | -5,522 | — |
| Eligible own funds to meet SCR | R0050 | 5,368,108 | — | — | -5,522 | — |
| Solvency Capital Requirement | R0090 | 3,040,458 | — | — | 2,216 | — |

Appendix 5: Own funds (S.23.01.22)

| EUR thousand | | Total C0010 | Tier 1 - unrestricted C0020 | Tier 1 - restricted C0030 | Tier 2 C0040 | Tier 3 C0050 |
|---|--------------|------------------|-----------------------------------|---------------------------------|------------------|-----------------|
| Basic own funds before deduction for participations in other financial sector | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 98,114 | 98,114 | | — | |
| Non-available called but not paid in ordinary share capital to be deducted at group level | R0020 | — | — | | — | |
| Share premium account related to ordinary share capital | R0030 | — | — | | — | |
| Reconciliation reserve | R0130 | 3,741,367 | 3,741,367 | | | |
| Subordinated liabilities | R0140 | 1,469,365 | | 21,035 | 1,448,330 | — |
| Non-available subordinated liabilities to be deducted at group level | R0150 | — | | — | — | — |
| An amount equal to the value of net deferred tax assets | R0160 | 60,557 | | | | 60,557 |
| The amount equal to the value of net deferred tax assets not available to be deducted at the group level | R0170 | — | | | | — |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | R0180 | — | — | — | — | — |
| Non-available own funds related to other own funds items approved by supervisory authority to be deducted | R0190 | — | — | — | — | — |
| Minority interests at group level | R0200 | — | — | — | — | — |
| Non-available minority interests to be deducted at group level | R0210 | — | — | — | — | — |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own | R0220 | | | | | |
| Deductions | | | | | | |
| Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities | R0230 | 3,175 | 3,175 | — | — | — |
| whereof deducted according to art 228 of the Directive 2009/138/EC | R0240 | — | — | — | — | — |
| Deductions for participations where there is non-availability of information (Article 229) | R0250 | — | — | — | — | — |
| Deduction for participations included via Deduction and Aggregation method when a combination of methods is used | R0260 | — | — | — | — | — |
| Total of non-available own funds to be deducted | R0270 | — | — | — | — | — |
| Total deductions | R0280 | 3,175 | 3,175 | — | — | — |
| Total basic own funds after deductions | R0290 | 5,366,228 | 3,836,306 | 21,035 | 1,448,330 | 60,557 |
| Own funds of other financial sectors | | | | | | |
| Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies | R0410 | 3,175 | 3,175 | — | — | |
| Institutions for occupational retirement provision | R0420 | — | — | — | — | — |
| Non-regulated undertakings carrying out financial activities | R0430 | — | — | — | — | |
| Total own funds of other financial sectors | R0440 | 3,175 | 3,175 | — | — | — |
| Own funds when using the Deduction and Aggregation method (D&A), exclusively or in combination with method 1 | | | | | | |
| Own funds aggregated when using the Deduction and Aggregation method and combination of methods | R0450 | — | — | — | — | — |
| Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT | R0460 | — | — | — | — | — |
| Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method) | R0520 | 5,366,228 | 3,836,306 | 21,035 | 1,448,330 | 60,557 |
| Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method) | R0560 | 5,364,933 | 3,836,306 | 21,035 | 1,448,330 | 59,262 |
| Total available own funds to meet the minimum consolidated group SCR | R0530 | 5,305,671 | 3,836,306 | 21,035 | 1,448,330 | |
| Total eligible own funds to meet the minimum consolidated group SCR | R0570 | 4,071,472 | 3,836,306 | 21,035 | 214,131 | |
| Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A) | R0800 | 5,368,108 | 3,839,481 | 21,035 | 1,448,330 | 59,262 |
| Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method) | R0810 | 5,364,933 | 3,836,306 | 21,035 | 1,448,330 | 59,262 |

Appendix 5: Own funds (S.23.01.22)

| | | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|--|-------|-----------|--------------------------|------------------------|-----------|--------|
| EUR thousand | | C0010 | C0020 | C0030 | C0040 | C0050 |
| Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds from undertakings included via D&A method) | R0660 | 5,368,108 | 3,839,481 | 21,035 | 1,448,330 | 59,262 |
| Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method) | R0820 | 2,992,496 | | | | |
| Minimum consolidated Group SCR | R0610 | 1,070,656 | | | | |
| Capital requirements (CR) from other financial sectors | R0860 | 22,687 | | | | |
| Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method) | R0590 | 3,015,184 | | | | |
| SCR for undertakings included via D&A method | R0670 | 25,274 | | | | |
| Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method) | R0830 | 3,017,771 | | | | |
| Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method) | R0680 | 3,040,458 | | | | |
| Ratio of Eligible own funds (R0560) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial sectors and undertakings included via D&A method | R0630 | 179 % | | | | |
| Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610) | R0650 | 380 % | | | | |
| Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method | R0840 | 178 % | | | | |
| Ratio of Eligible own funds (R0810) to the group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method | R0850 | 178 % | | | | |
| Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and undertakings included via D&A method | R0690 | 177 % | | | | |

| | | C0060 |
|---|--------------|------------------|
| Reconciliation reserve | | |
| Excess of assets over liabilities | R0700 | 4,815,060 |
| Own shares (held directly and indirectly) | R0710 | — |
| Foreseeable dividends, distributions and charges | R0720 | 915,021 |
| Other basic own fund items | R0730 | 158,671 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds | R0740 | — |
| Other non-available own funds | R0750 | — |
| Reconciliation reserve | R0760 | 3,741,367 |
| Expected profits | | |
| Expected profits included in future premiums (EPIFP) - Life business | R0770 | 55,498 |
| Expected profits included in future premiums (EPIFP) - Non-life business | R0780 | 501,538 |
| Total Expected profits included in future premiums (EPIFP) | R0790 | 557,035 |

Appendix 6: Solvency Capital Requirement – for groups using an internal model (partial or full) (S.25.05.22)

| EUR thousand | | Solvency Capital Requirement C0010 | Amount modelled C0070 | USP C0090 | Simplifications C0120 |
|---|-------|--|--------------------------|--------------|--------------------------|
| Risk type | | | | | |
| Total diversification | R0020 | -1,194,846 | -62,615 | not applied | not applied |
| Total diversified risk before tax | R0030 | 3,443,157 | 768,963 | not applied | not applied |
| Total diversified risk after tax | R0040 | 3,040,458 | — | not applied | not applied |
| Total market & credit risk | R0070 | 2,698,263 | — | not applied | not applied |
| Market & Credit risk - diversified | R0080 | 1,974,257 | — | not applied | not applied |
| Credit event risk not covered in market & credit risk | R0190 | 213,733 | — | not applied | not applied |
| Credit event risk not covered in market & credit risk - diversified | R0200 | 201,102 | — | not applied | not applied |
| Total Business risk | R0270 | — | — | not applied | not applied |
| Total Business risk - diversified | R0280 | — | — | not applied | not applied |
| Total Net Non-life underwriting risk | R0310 | 2,243,255 | 1,051,617 | not applied | not applied |
| Total Net Non-life underwriting risk - diversified | R0320 | 1,993,586 | 699,344 | not applied | not applied |
| Total Life & Health underwriting risk | R0400 | 258,989 | 132,234 | not applied | not applied |
| Total Life & Health underwriting risk - diversified | R0410 | 184,732 | 132,234 | not applied | not applied |
| Total Operational risk | R0480 | 284,326 | — | not applied | not applied |
| Total Operational risk - diversified | R0490 | 284,326 | — | not applied | not applied |
| Other risk | R0500 | — | — | not applied | not applied |

| | | C0100 |
|---|-------|------------|
| Total undiversified components | R0110 | 4,638,003 |
| Diversification | R0060 | -1,194,846 |
| Adjustment due to RFF/MAP nSCR aggregation | R0120 | — |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | — |
| Solvency capital requirement, excluding capital add-ons | R0200 | 3,040,458 |
| Capital add-ons already set | R0210 | — |
| of which, capital add-ons already set - Article 37 (1) Type a | R0211 | — |
| of which, capital add-ons already set - Article 37 (1) Type b | R0212 | — |
| of which, capital add-ons already set - Article 37 (1) Type c | R0213 | — |
| of which, capital add-ons already set - Article 37 (1) Type d | R0214 | — |
| Solvency capital requirement | R0220 | 3,040,458 |
| Other information on SCR | | |
| Amount/estimate of the overall loss-absorbing capacity of technical provisions | R0300 | — |
| Amount/estimate of the loss absorbing capacity for deferred taxes | R0310 | -402,699 |
| Capital requirement for duration-based equity risk sub-module | R0400 | — |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | — |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | — |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | — |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | — |
| Method used to calculate the adjustment due to RFF nSCR aggregation | R0450 | — |
| Net future discretionary benefits | R0460 | — |

Appendix 7: Undertakings in the scope of the Group (S.32.01.22)

| Identification code of the undertaking | Country | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|--|----------------------------|--|--|-----------------------------------|------------------------------|---|-----------------------|---|-----------------|--------------------|--|---|--|
| | | | | | | | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence | Proportional share used for group solvency calculation | Yes/No | Method used and under method 1, treatment of the undertaking |
| C0020 | C0010 | C0040 | C0050 | C0060 | C0070 | C0080 | C0180 | C0190 | C0200 | C0220 | C0230 | C0240 | C0260 |
| 2138003E3PYWTEY8KF14 | UNITED KINGDOM | Hastings Financial Services Limited | Credit institutions, investment firms and financial institutions | Private Company Limited by Shares | Non-mutual | Financial Conduct Authority | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Sectoral rules |
| 213800GYJZ78JAHMRY85 | UNITED KINGDOM (GIBRALTAR) | Advantage Insurance Company Ltd | Non-Life undertakings | Private Company Limited by Shares | Non-mutual | Financial Services Commission (Gibraltar) | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800NEVE8DLWEL2Y16 | UNITED KINGDOM | Hastings Group Holdings Limited | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57 | NORWAY | Viking Assistance Group AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800YG73VR9AZ83B72 | UNITED KINGDOM | Hastings Insurance Services Ltd | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private Company Limited by Shares | Non-mutual | Financial Conduct Authority | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 254900M2FYCEUTVPCA31 | DENMARK | Forsikringskabet Dansk Sundhedssikring A | Non-Life undertakings | Aktieselskab | Non-mutual | Finanstilsynet | 98 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 5493000HIT9G4VHYFR25 | SWEDEN | If P&C Insurance Ltd (publ) | Non-Life undertakings | Försäkringsaktiebolag | Non-mutual | Finansinspektionen | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 5493001P4X2E3FNY3O89 | SWEDEN | CAB Group AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 22 % | 22 % | 22 % | Significant | 22 % | Yes | Method 1: Adjusted equity method |
| 54930050EIFH3WMNHK29 | SWEDEN | If P&C Insurance Holding Ltd (publ) | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300DVB5RUR81I12 | SWEDEN | If Livförsäkring AB | Life undertakings | Försäkringsaktiebolag | Non-mutual | Finansinspektionen | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300PP3ULLF0SQRK46 | DENMARK | Topdanmark A/S | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Aktieselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |

| Identification code of the undertaking C0020 | Country C0010 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|---|------------------|--|--|-----------------------------------|---------------------------------------|--------------------------------|-----------------------|---|-----------------|--------------------|--|---|---|
| | | | | | | | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence | Proportional share used for group solvency calculation | Yes/No C0240 | Method used and under method 1, treatment of the undertaking C0260 |
| | | | | | | | C0180 | C0190 | C0200 | C0220 | C0230 | | |
| 549300RGO1L3EF6G8K72 | DENMARK | If IT Services A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskabs | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300WQ8BOTIZIGNO29 | ESTONIA | If P&C Insurance AS | Non-Life undertakings | Aktiaselts | Non-mutual | Finantsinspektor | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300ZSIJREG4GDWJ45 | DENMARK | Topdanmark Forsikring A/S | Non-Life undertakings | Aktieselskabs | Non-mutual | Finanstilsynet | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 6354002VILB9PBA8GH72 | JERSEY | Hastings Group (Finance) plc | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 743700UF3RL386WIDA22 | FINLAND | Sampo plc | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Public limited company | Non-mutual | Finansinspektionen | | | | | | Yes | Method 1: Full consolidation |
| 9845005792776D405O87 | DENMARK | Topdanmark EDB V ApS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Anpartsselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 9845005DF2E1C6640F56 | DENMARK | Topdanmark EDB A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskabs | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 984500C912A1AFNC1C25 | DENMARK | Topdanmark EDB IV ApS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Anpartsselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 6769523 | UNITED KINGDOM | Hastings (UK) Ltd | | Other | Private Company Limited by Shares | Non-mutual | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 7162484 | UNITED KINGDOM | Hastings (Holdings) Ltd | | Other | Private Company Limited by Shares | Non-mutual | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 108490 | JERSEY | Hastings Group Ltd | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 12446269 | UNITED KINGDOM | Hastings (US) Limited | | Other | Private Company Limited by Shares | Non-mutual | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |

| Identification code of the undertaking C0020 | Country C0010 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|---|-------------------------|--|--|-----------------------------------|---------------------------------------|--------------------------------|-----------------------|---|-----------------|--------------------|--|---|--|
| | | | | | | | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence | Proportional share used for group solvency calculation | Yes/No | Method used and under method 1, treatment of the undertaking |
| | | | | | | | C0180 | C0190 | C0200 | C0220 | C0230 | C0240 | C0260 |
| 12764879 | UNITED KINGDOM | Hastings Group (Consolidated) Limited | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 1496894 | VIRGIN ISLANDS, BRITISH | Advantage Global Holdings Ltd | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57DK00001 | DENMARK | Viking Assistance A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskabet | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57ESO0001 | SPAIN | Viking Nordic Assistance S.L. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Sociedad Limitada | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57FIO0001 | FINLAND | Viking Assistance Oy | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Osakeyhtiö | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00006 | NORWAY | Viking Redningstjeneste AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00007 | NORWAY | Viking Redningstjeneste Detalj AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00008 | NORWAY | Viking Kontroll AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00009 | NORWAY | Viking Assistance AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00010 | NORWAY | Sæter Bilberging AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |

| Identification code of the undertaking C0020 | Country C0010 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|---|------------------|--|--|-----------------------------------|---------------------------------------|--------------------------------|-----------------------|---|-----------------|--------------------|--|---|--|
| | | | | | | | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence | Proportional share used for group solvency calculation | Yes/No | Method used and under method 1, treatment of the undertaking |
| | | | | | | | C0180 | C0190 | C0200 | C0220 | C0230 | C0240 | C0260 |
| 213800Y9G7NB3LSQSM57NO00011 | ESTONIA | Support Services AS / Viking Assistance AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktsiaselts | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57NO00012 | NORWAY | Viking Guard AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 70 % | 70 % | 70 % | Dominant | 100 % | No | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57SE00003 | SWEDEN | Viking Sverige AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57SE00004 | SWEDEN | Viking Membership AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 213800Y9G7NB3LSQSM57SE00005 | SWEDEN | Viking Kontroll Bilbesiktning AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | No | Method 1: Full consolidation |
| 4110673 | UNITED KINGDOM | Hastings Repair Services Limited | Other | Private Company Limited by Shares | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 54930050EIFH3WMNHHK29NO00005 | NORWAY | Vertikal Helseassistanse AS | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 54930050EIFH3WMNHHK29NO00006 | NORWAY | Sørvest Forsikring AS | Other | Aksjeselskap | Non-mutual | Finanstilsynet | 33 % | 33 % | 33 % | Significant | 33 % | Yes | Method 1: Adjusted equity method |
| 54930050EIFH3WMNHHK29SE00001 | SWEDEN | If Services AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 54930050EIFH3WMNHHK29SE00002 | SWEDEN | Insrt AB | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktiebolag | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300PP3ULLFOSQRK46/DK/0032 | DENMARK | Topdanmark Invest A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |

| Identification code of the undertaking | Country | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|--|---------|-------------------------------|--|--------------|------------------------------|-----------------------|-----------------------|---|-----------------|--------------------|--|---|--|
| | | | | | | | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence | Proportional share used for group solvency calculation | Yes/No | Method used and under method 1, treatment of the undertaking |
| C0020 | C0010 | C0040 | C0050 | C0060 | C0070 | C0080 | C0180 | C0190 | C0200 | C0220 | C0230 | C0240 | C0260 |
| 549300PP3ULLF0SQRK46/DK/0060 | DENMARK | Topdanmark BidCo A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskab | Non-mutual | | 98 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300PP3ULLF0SQRK46/DK/0061 | DENMARK | Oona Health A/S | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | Aktieselskab | Non-mutual | | 98 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300PP3ULLF0SQRK46/DK/36980397 | DENMARK | PrimaCare A/S | Other | Aktieselskab | Non-mutual | | 98 % | 100 % | 100 % | Significant | 100 % | Yes | Method 1: Full consolidation |
| 549300PP3ULLF0SQRK46/DK/556751-0424 | SWEDEN | DSS Hälso AB | Other | Aktieselskab | Non-mutual | | 98 % | 100 % | 100 % | Significant | 100 % | Yes | Method 1: Full consolidation |
| 549300ZSIJREG4GDWJ45/DK/0007 | DENMARK | TDP.0007 A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |
| 549300ZSIJREG4GDWJ45/DK/0021 | DENMARK | E. & G. Business Holding A/S | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskab | Non-mutual | | 100 % | 100 % | 100 % | Dominant | 100 % | Yes | Method 1: Full consolidation |

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