



# Annual Report 2024

Summary

## Contents

<b>Letter from the CEO</b>		3
<b>Management's review</b>	Five-year financial highlights	4
	Customers and products	5
	Financial statements	6
	Capital position and solvency	13
	Outlook for 2025	16
	Other matters	16
	Company details	17
	Corporate social responsibility	27
<b>Consolidated and Parent Company financial statements</b>	Income statement and comprehensive income statement	52
	Balance sheet	53
	Statement of changes in equity	55
<b>Statements and reports</b>	Statement by Management	56
	Independent auditor's report	57
<b>Definitions</b>	Definition of financial ratios	62

*The English version of the Annual Report includes only a summary of the official annual report in Danish and is a translation of the original document in Danish for information purposes only. In case of any discrepancies of legal disputes or for the full annual report in accordance with the Danish Financial Business Act, the Danish original shall prevail.*

## **Premium growth and strong customer satisfaction**

Highly satisfied customers and extremely strong premium growth. 2024 was a good year for Sampension.

With premium growth at 27%, Sampension's customers contributed a total of DKK 14.8 billion in 2024.

Such an extraordinarily high figure could hardly have been achieved without very satisfied customers – both new and existing ones. At the end of 2024, Aalund's big annual survey among Danish pension customers showed that Sampension has a top ranking in terms of customer satisfaction.

It was a year of solid returns. Although returns fluctuate from year to year, it is essential for customers to receive strong returns over a period of several years. And over a five-year period, Sampension does, indeed, generate some of the very highest returns in the Danish pension industry.

In 2024, we generated a return of 9.6% for customers up to and including the age of 51 with a moderate risk profile, while 60-year-old customers received a return of 6.4%. Over a five-year period, the returns for these two age groups are 41.6% and 24.7%, respectively.

The overall return across all investments landed at DKK 14 billion or 6.1% in 2024, while administrative and investment expenses were kept at a very low level, and Sampension thus remains at the very low end compared to the rest of the industry.

Pension was a frequently discussed topic in 2024, as both retirement age and politically motivated requests for investment in, for example, defence and climate protection were on the agenda. Focus on pension savings is positive. It is important to keep a clear head, however, and constantly keep in mind that it is the safeguarding of our customers' savings, and not fiscal space, that we are responsible for.

On the other hand, there is quite naturally a demand for us to invest responsibly. The customer survey on our corporate social responsibility efforts indicated that we are well aligned with our customers' wishes. Sampension engages very actively with the companies we invest in worldwide to ensure their responsible conduct, whether in terms of labour rights, climate, biodiversity, lobbyism or specific investment in the green transition.

In 2024, we lowered our carbon footprint by 22.9%. Since 2020, we have thus reduced the climate footprint of our investments by 50.5% on the path towards our net-zero target by 2050.

Hasse Jørgensen

CEO

## Management's review

### FIVE-YEAR FINANCIAL HIGHLIGHTS AND RATIOS FOR PARENT COMPANY

Five-year key figures and financial ratios for the parent company <sup>1</sup>					
DKKm	2024	2023	2022	2021	2020
<b>Key figures</b>					
Premiums	14,760	11,632	11,730	11,083	11,672
Benefits paid	-12,910	-11,701	-11,291	-10,597	-12,169
Investment return	14,007	17,787	-29,535	19,724	10,305
Total insurance operating expenses	-194	-188	-181	-183	-179
Technical result	24	-204	78	28	-29
Profit/loss for the year, parent company's share	99	57	-324	55	32
Total provisions for insurance and investment contracts	239,358	225,103	207,624	238,119	220,347
Surplus capital	3,304	3,365	3,341	4,032	4,086
Equity	3,576	3,477	3,420	3,744	3,689
Total assets	286,075	271,546	263,167	305,415	294,828
<b>Return ratios</b>					
Rate of return related to average-rate products	4.7%	8.4%	-17.5%	3.4%	5.1%
Rate of return related to unit-linked products	7.3%	8.5%	-7.3%	15.2%	4.8%
Risk on return related to unit-linked products	4.50	4.50	4.75	4.50	4.50
<b>Expense ratios</b>					
Expenses as a percentage of provisions	0.08%	0.09%	0.08%	0.08%	0.09%
Expenses per policyholder (DKK)	419	406	391	387	384
<b>Other return ratios</b>					
Return on equity after tax	2.8%	1.6%	-9.0%	1.5%	0.9%
Return on surplus capital	4.5%	6.1%	-11.9%	3.8%	3.0%
<b>Capital structure ratio</b>					
Solvency coverage ratio <sup>2</sup>	358%	324%	267%	298%	275%

Reference is made to "Definitions of financial ratios" on page 62.

<sup>1</sup> Financial highlights and ratios for 2023 and 2022 are affected by changes to the accounting policies in 2023. Comparative figures for 2020-2021 have not been restated as this has not been practically possible.

<sup>2</sup> The method of calculating provisions for solvency purposes was changed with effect from 2022.

## **CUSTOMERS AND PRODUCTS**

### **Sampension is a customer-owned company**

Sampension Livsforsikring A/S (Sampension Liv) is a customer-owned pension company offering labour market and company pensions on commercial terms. Our key responsibility is to offer our customers the best pensions possible. Accordingly, our main focus is on what adds value to pension schemes – low expenses, solid returns on a responsible basis, flexible products and competent advice and customer service.

With some 321,000 policyholders, most of whom are employed in the municipal sector or with state or regional authorities, Sampension Liv is one of the largest pension providers in Denmark. In recent years, Sampension Liv has increasingly focused on also providing pension schemes to private sector employees. Sampension Liv also provides reinsurance of pension obligations in respect of some 17,000 civil servants in many of Denmark's municipal and regional authorities.

In order to achieve cost synergies and access to e.g. investment management skills, Sampension Liv is part of the Sampension community, which in addition to Sampension Liv comprises the Pension Fund Architects and Designers (PAD), the Pension Fund for Agricultural Academics and Veterinary Surgeons (PJD) and the Pension Fund for Technicians and Bachelors of Engineering (ISP). The companies in the Sampension community have outsourced significant parts of their operations to Sampension Administrationselskab A/S.

### **Sampension products**

Sampension Liv offers pension schemes containing both savings and insurance components covering loss of occupational capacity, death, certain critical illnesses and in some cases health insurance.

3 i 1 Livspension is Sampension Liv's primary savings product and is the product offered to new customers. The product is a lifecycle product, which means that savings are invested with due consideration to the policyholder's age, meaning that the investment risk is gradually scaled down as the policyholders approach retirement age. Moreover, policyholders have a choice of three investment profiles – high, moderate and low risk – depending on their preferences and risk tolerance. 3 i 1 Livspension is a non-guaranteed unit-linked product, meaning that the actual return is allocated to policyholders' savings each month.

3 i 1 Livspension has a built-in equalisation mechanism designed to limit fluctuations in pensioners' monthly benefit payments in case of negative returns, for example. In practical terms, equalisation is achieved by setting limits as to how much pensioners' monthly benefit payments may fluctuate from one year to the next.

Most Sampension Liv customers also have the choice of another unit-linked product, Linkpension, under which each policyholder is responsible for how their savings are invested and distributed among a wide range of pools and funds.

Sampension Liv also offers average-rate products, under which the rate of interest on policyholders' savings allocated to members reflects the average return achieved over time.

As part of the average-rate environment, Sampension Liv offers non-guaranteed reinsurance of future pension obligations for civil servants in many of Denmark's municipal and regional authorities. The

product also provides hedging of inflation risk. Sampension Liv furthermore offers conventional average-rate products comprising unguaranteed pension schemes with declarations of intent, guaranteed direct insurance and guaranteed reinsurance of civil servant pensions. These products are closed for new business.

## FINANCIAL STATEMENT

### Profit for the year grew to DKK 94 million

As expected, our performance improved with an overall profit for 2024 of DKK 94 million, against a profit of DKK 59 million for 2023. The positive performance was driven by an improved technical result which outweighed a lower investment return allocated to equity. The technical result amounted to DKK 24 million, against a negative result of DKK 203 million in 2023. This should be seen in the context of an adverse impact of DKK 165 million in 2023 caused by an adjustment of the interest rate groups' tax on pension returns for 2022.

<b>Net profit for the year</b> DKKm	2024	2023
Technical result	24	-203
Investment return on equity	77	214
<b>Profit before tax</b>	<b>101</b>	<b>11</b>
Tax	-7	48
<b>Profit for the year</b>	<b>94</b>	<b>59</b>
Other comprehensive income	5	-2
<b>Net profit for the year</b>	<b>99</b>	<b>57</b>

The Board of Directors proposes that the profit for the year be transferred to "Retained earnings" under equity.

This brings the parent company's equity to DKK 3.6 billion and consolidated equity to DKK 20.5 billion. PAD, PJD and ISP hold ownership interests in many of the Group's more recent subsidiaries and are thus non-controlling shareholders of those companies. Non-controlling shareholders' equity interests are eliminated against the parent company's equity. This explains the difference between the Group's and the parent company's equity. Non-controlling shareholders' share of the Group's equity amounts to just under DKK 17 billion.

## Premiums and benefits

Direct insurance premium income grew by 22.5% to DKK 13.7 billion, mainly as a result of a significant increase in transfers and single premiums of just over DKK 1.9 billion, but also an increase of just over DKK 0.4 billion in regular premiums, which are expected to be further boosted by the two-year collective agreements with OK24 for public sector employees. Indirect insurance premiums, i.e. premiums regarding Sampension Liv's reinsurance of future pension obligations for civil servants, rose by DKK 0.6 billion due to increased lump-sum contributions. Gross premiums grew by a total of 26.9% from DKK 11.6 billion in 2023 to DKK 14.8 billion in 2024.

Benefits paid rose by 10.3% to DKK 12.9 billion in 2024, mainly due to a DKK 0.7 billion increase in surrenders and a DKK 0.3 billion increase in retirement and annuity benefits.

<b>Gross premiums and benefits paid</b> DKKm	2024	2023	Change (%)
Premiums, direct insurance	13,701	11,188	22.5
Premiums, indirect insurance	1,059	445	138.1
<b>Total gross premiums</b>	<b>14,760</b>	<b>11,633</b>	<b>26.9</b>
<b>Gross benefits paid</b>	<b>-12,910</b>	<b>-11,701</b>	<b>10.3</b>

The number of directly insured policyholders at 31 December 2024 was 321,428, against 309,262 in 2023 – a net increase of just under 12,200 directly insured policyholders, or 3.9%, in 2024.

## Technical provisions

Technical provisions increased by just over DKK 14 billion to DKK 239 billion at 31 December 2024.

<b>Provisions for insurance and investment contracts</b> Mio. kr.	31.12.2024	31.12.2023	Change (%)
Provisions for average-rate contracts	99,785	98,138	1.7
Provisions for unit-linked contracts	139,573	126,965	9.9
<b>Provisions for insurance and investments contracts</b>	<b>239,358</b>	<b>225,103</b>	<b>6.3</b>

Provisions relating to unit-linked products increased by just under DKK 13 billion due to a positive investment return combined with the fact that premiums exceeded insurance benefits. At 31 December 2024, unit-linked products accounted for 58% of total technical provisions, compared with 56% at 31 December 2023.

Provisions for average-rate products increased by DKK 1.6 billion to DKK 100 billion at 31 December 2024.

Total provisions for average-rate products break down as follows:

- 46% constitutes provisions for the conventional average-rate product with declarations of intent
- 43% constitutes provisions for the non-guaranteed benefit reinsurance of civil servant pensions
- 5% constitutes provisions for the guaranteed conventional average-rate product
- 6% constitutes provisions for group policies, cost and risk groups, etc.

None of Sampension's portfolios are subject to surrender charges

## **Expenses**

For several years, Sampension Liv has made targeted efforts to maintain expenses at a level among the lowest in the industry. The lower the expenses, the greater the part of premiums and returns will be allocated to strengthening policyholders' savings.

In 2024, administrative expenses rose by 3% to DKK 194 million from DKK 188 million in 2023. The change was due to general inflation and an increased activity level, driven in part by an increase in the number of directly insured policyholders.

Administrative expenses per policyholder amounted to DKK 419 in 2024 against DKK 406 in 2023, and the ratio of administrative expenses to provisions was down from 0.09% in 2023 to 0.08% in 2024.

For 40-55-year-old customers with a 3 i 1 Livspension scheme with moderate risk and savings of DKK 1 million, the annual percentage rate (APR) amounted to 0.7% in 2024.

APR comprises both administrative and investment expenses and is calculated in accordance with the expense recommendations laid down by the industry organisation Insurance and Pension Denmark, which include standard rates for investment in unlisted equity investments. Consequently, APR does not necessarily reflect Sampension Liv's actual investment expenses incurred.

For individual customers, APR may depend on factors such as the customer's age, amount of savings, investment profile, etc. All else being equal, APR will be higher for younger than for older customers with 3 i 1 Livspension, for example. The reason is that the asset composition for younger customers has a larger proportion of e.g. equity investments, for which both expected returns and investment expenses are higher than for e.g. bond investments, which represent a larger proportion of assets for customers approaching retirement age.

## **Investments and returns**

At the beginning of 2024, bringing inflation under control was still a top economic priority. Central banks hiked policy rates dramatically during 2022-2023, and although inflation peaked in 2023, it was still unclear at the beginning of 2024 how quickly and by how much inflation would fall. In June, the European Central Bank (ECB) decided to start lowering its policy rate, and over the course of the autumn the rate was reduced from 4% to 3%. This happened against the backdrop of falling, albeit still high, inflation in the Eurozone. The Federal Reserve followed suit in September, lowering its policy rate from 5.25% to 4.25% over the course of the autumn.

While Eurozone growth generally disappointed, the US surprised with solid growth rates and low unemployment in 2024. The performance of both bond and equity markets in the two regions therefore diverged somewhat. Yields on 10-year US Treasury bonds increased by 1 percentage point during 2024, while in the Eurozone they fell marginally. A similar difference was seen in the equity markets, as European equities increased by just under 10%, while US equities rallied by an impressive 25%. The strong US equity market was largely attributable to the seven big tech companies known as “The Magnificent Seven”, as well as to a generally restored faith in US growth. Differences in the growth and inflation picture in Europe and the US also caused the US dollar to appreciate by 6% against the euro.

As one of the only equity markets globally, the Danish equity market was down in 2024. After peaking in early summer, Danish equities fell by almost 25% during the second half and ended the year down almost 5%.

The Danish real estate market stabilised at the end of 2024 due to the ECB policy rate cuts. Although the required rate of return increased over the year, current operating income ensured a modest profit for 2024. Conversely, it was another difficult year for real estate fund investments. This was true for both European and US funds, and with the return contribution from these, the overall negative return on real estate investments was close to 7%.

Infrastructure investments continued the positive momentum from 2023 with a total return of approximately 5% in 2024. Direct investments related to renewable energy in particular contributed to the positive performance.

#### ***Annual investment return of DKK 14.0 billion, or 6.1%***

The overall return across all investment environments in 2024 was DKK 14.0 billion, against a return of DKK 17.8 billion in 2023. The overall investment return before tax on pension returns was 6.1% in 2024, compared with 8.6% in 2023. The lower overall return was mainly attributable to investments related to conventional average-rate products, including investments related to basic own funds, which are mainly placed in bonds. As the fall in interest rates in 2024 was less significant than in 2023, bond price increases were correspondingly lower in 2024 compared with the previous year.

The overall return includes the return on Sampension Liv's hedging of interest rate risk in the conventional average-rate environment. In 2024, a year when interest rates fell slightly, Sampension Liv's investment strategy generated a profit on hedging of interest rate risk on pension obligations in this environment. After tax on pension returns, this profit was partially offset by an increase in the market value of pension obligations in the conventional average-rate environment.

<b>Investment returns by environment</b>		
DKKm	2024	2023
3 i 1 Livspension	9,343	9,729
Linkpension	20	12
Non-guaranteed benefit reinsurance	2,139	2,382
Conventional average rate	2,505	5,664
<b>Total return</b>	<b>14,007</b>	<b>17,787</b>

### **Breakdown of net investments**

Close to one third of net investment assets were placed in low-risk bonds (such as Danish government and mortgage bonds), approximately a quarter of assets were placed in listed equities, 12% were placed in bonds, etc. subject to credit risk and the remainder were placed in other assets (see asset classes in the table below).

<b>Net Investments 31. 12. 2024</b>	
	31.12.2024
<b>Breakdown of net investments i (%)</b>	
Listed equities	25.7%
Bonds etc. Including interest rate hedging	30.4%
Bonds etc. Subject to credit risk	11.9%
Other assets	32.0%
<b>Total</b>	<b>100.0%</b>
<b>Breakdown of other assets (%)</b>	
Real estate	26.8%
Inflation hedging	26.2%
Infrastructure	15.6%
Global macro hedge funds	4.7%
Private equity	17.7%
Raw materials and forest	9.0%
<b>Total</b>	<b>100.0%</b>

### **Investment strategies in Sampension Liv's various investment environments**

Our investment strategy aims to maximise the long-term return in a responsible manner and within the given risk framework. The unit-linked and average-rate environments generally participate in the same investments, only at different weightings and volumes. The 3 i 1 Livspension and non-guaranteed benefit reinsurance products have a relatively larger share of investments in high-risk assets than the conventional average-rate environment.

The investment strategy was largely the same in 2024 as in 2023. As far as Sampension Liv's investments in unlisted equities, real estate and infrastructure is concerned, the portfolio continues to develop. In particular, the ongoing transition from fossil to renewable energy sources and the resulting electrification of the energy sector was an investment theme in 2024.

### **Positive returns for all generation pools in 3 i 1 Livspension**

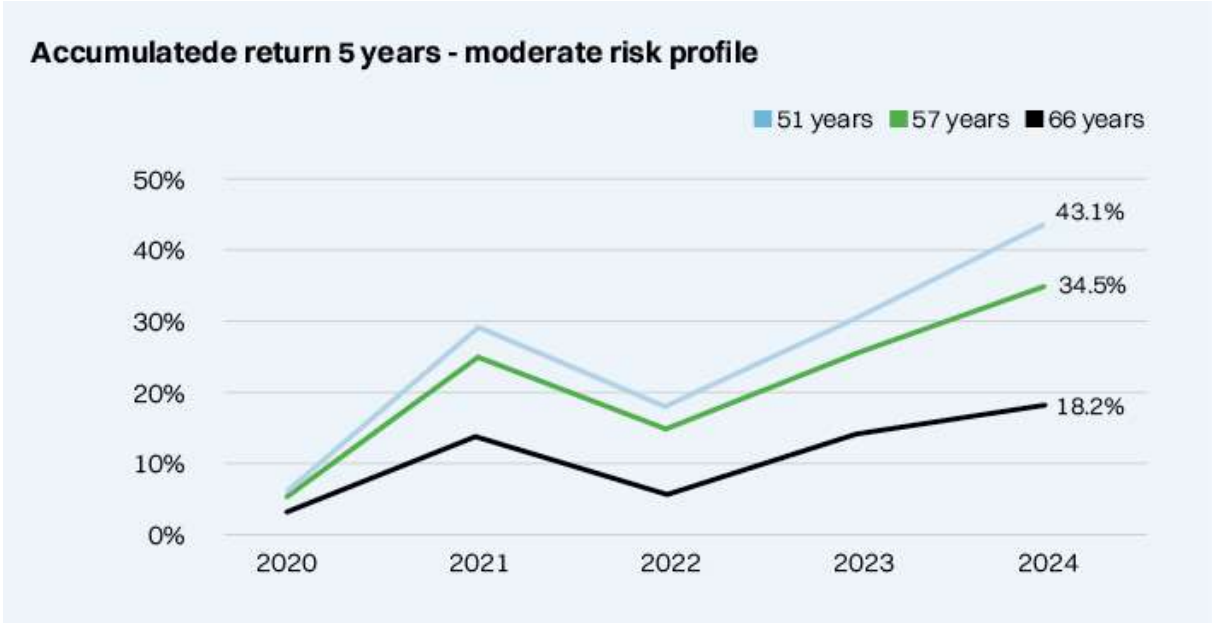
The lifecycle product reported positive returns for all generation pools across the three risk profiles in 2024. As illustrated by the returns of selected pools shown in the table below, the youngest age groups, which have a larger equity share, had the highest returns. The majority of customers have chosen the moderate risk investment profile.

Generation pools 3 i 1 Livspension, selected Return (%)	Investment profile		
	Low	Moderate	High
50 years <sup>1</sup>	7.4%	9.6%	11.2%
55 years <sup>1</sup>	6.6%	8.2%	10.1%
65 years <sup>2</sup>	4.5%	4.6%	7.3%

For a more detailed specification of portfolios and returns in 3 i 1 Livspension, see notes 24 and 25 to the financial statements.

### **Five-year return of 43.1% for the youngest age groups in 3 i 1 Livspension**

Over the past five years, typical customers with a moderate risk profile and who were 51 years old or younger in 2024 achieved an accumulated return of just over 43%. The figure below illustrates the total returns over the past five years for persons reaching the age of 51, 57 or 66 in 2024.



***Return of 5.1% on non-guaranteed benefit reinsurance***

Non-guaranteed benefit reinsurance covers obligations relating to civil servant pensions. Indexation of these policies is based on salary trends, which is a significant risk in a municipal or regional authority’s pension obligations. Asset allocation is determined on the basis of the expected future net payment obligations on civil servant pension schemes.

Investments relating to non-guaranteed benefit reinsurance of civil servant pension obligations generated a positive return of 5.1% in 2024. For a specification of portfolios and returns in the non-guaranteed benefit reinsurance segment, see note 24 to the financial statements.

***Return of 4.2% in the conventional average-rate environment***

The conventional average-rate environment consists of guaranteed and non-guaranteed pension schemes. Provisions for pensions are stated at market value, which means that the value will depend on interest rate levels, among other things. To limit interest rate risk, we have set up a hedging portfolio which, together with part of the interest rate risk of the investment portfolio, is to provide a high level of security that Sampension Liv can fulfil the guarantees and declarations of intent issued to customers.

The overall distribution of investments in the average-rate environment at 31 December 2024 and the return contributions for the year are set out in the table below.

<b>Conventional average rate</b>	<b>Market Value 31.12.2023 DKKm</b>	<b>Distribution %</b>	<b>Return contribution (%), time weighted</b>
Total investment portfolio	59,331	99.7%	4.0%
Supplementary interest rate hedging etc.	180	0.3%	0.2%
<b>Total investment assets</b>	<b>59,511</b>	<b>100.0%</b>	<b>4.2%</b>

Of Sampension Liv's total net investment assets of almost DKK 60 billion in the conventional average-rate environment, just over 79% was placed in bonds, close to 6% in listed equities, slightly less than 0.3% in other interest rate hedging instruments and close to 15% in alternative investments, etc.

The overall return for 2024 was 4.2% before tax on pension returns and inclusive of other interest rate hedging. The return was 4.0%, excluding other interest rate hedging.

For a more detailed specification of portfolios and returns in the conventional average-rate segment, see note 24 to the financial statements.

## **CAPITAL POSITION AND SOLVENCY**

The company regularly calculates its solvency capital requirement, which is the capital required to cover losses incurred within a period of 12 months at a probability of 99.5%. The solvency capital requirement is calculated in accordance with the standard formula as defined in the Solvency II regulation. The solvency capital requirement at 31 December 2024 was calculated at DKK 1.9 billion, DKK 0.3 billion less than at 31 December 2023. The change was primarily due to a lower capital requirement related to credit spread risk.

The company also regularly calculates its own funds, i.e. the amount that may be used to cover the solvency capital requirement. At 31 December 2024, the company's own funds mainly consisted of its DKK 3.6 billion equity and surplus funds of DKK 3.3 billion. Additionally, own funds were reduced by the Sampension Group's intangible assets and increased by the difference between the value of provisions in the balance sheet and the solvency balance sheet. At 31 December 2024, own funds amounted to DKK 6.7 billion, DKK 0.2 billion less than at 31 December 2023. The change was mainly due to a reduction in the risk premium applied to the company's interest rate groups with guarantees. The low risk premium reduces the difference between the value of provisions in the balance sheet and the solvency balance sheet.

The solvency coverage ratio, calculated as the ratio of own funds to the solvency capital requirement, was 358% at 31 December 2024, and own funds exceeded the calculated solvency capital requirement by DKK 4.8 billion. The solvency coverage ratio was up 34 percentage points compared with 31 December 2023, primarily as a result of the lower solvency capital requirement.

<b>Solvency capital requirements and total own funds</b>		
DKKm	31.12.2024	31.12.2023
Equity	3,576	3,477
Surplus capital	3,304	3,365
Intangible assets	-218	-208
Difference between provisions for financial reporting and solvency purposes	36	281
<b>Total own funds for solvency purposes</b>	<b>6,697</b>	<b>6,915</b>
<b>Solvency capital requirement (SCR)</b>	<b>1,873</b>	<b>2,134</b>
Total surplus capital	4,824	4,781
<b>Solvency coverage ratio relative to SCR</b>	<b>358%</b>	<b>324%</b>
Minimum capital requirement (MCR)	843	960
Solvency coverage ratio relative to MCR	795%	721%

The minimum capital requirement, also calculated in accordance with Solvency II, amounted to DKK 843 million at 31 December 2024, and the excess coverage relative to the minimum capital requirement was thus DKK 795%.

### Sensitivity information

The tables below illustrate the effect of isolated changes to various risks on the company's own funds and solvency coverage ratio.

The tables show the stresses needed for the solvency coverage ratio relative to the solvency capital requirement and the minimum capital requirement to drop to 125% and 100%, respectively. If the maximum stress is not enough to reduce the solvency coverage ratio to 125% and 100%, respectively, the maximum stress and its effect on the solvency coverage ratio and own funds are stated. For example, the table shows that a 100% drop in the value of assets classified as equities would reduce the solvency coverage ratio to 290%, and that a 58% drop in the value of Danish government bonds would reduce the solvency coverage ratio to 125%.

Sensitivity analysis, solvency capital requirement (SCR)	SCR 125%			SCR 100%		
	DKKm	Stress	Total capital	Solvency coverage	Stress	Total capital
Interest rate risk	-200bp	7,633	300%	-200bp	7,633	300%
Equity risk	100%	5,251	290%	100%	5,251	290%
Property risk	100%	6,944	344%	100%	6,944	344%
Credit spread risk:						
Danish government bonds, etc.	58%	3,641	125%	68%	2,928	100%
Other government bonds, etc.	100%	5,089	184%	100%	5,089	184%
Other bonds	100%	6,246	466%	100%	6,246	466%
Currency spread risk:						
USD	100%	7,287	301%	100%	7,287	301%
Counterparty risk	-	7,060	344%	-	-	-
Longevity risk	100%	7,060	174%	100%	7,060	174%
Life insurance option risk	-100%	7,060	359%	-100%	7,060	359%
Non-life catastrophe risk	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sensitivity analysis, minimum capital requirement (MCR)	MCR 125%			MCR 100%		
	DKKm	Stress	Total capital	Solvency coverage	Stress	Total capital
Interest rate risk	-200bp	7,633	659%	-200bp	7,633	659%
Equity risk	100%	5,251	637%	100%	5,251	637%
Property risk	100%	6,944	758%	100%	6,944	758%
Credit spread risk:						
Danish government bonds, etc.	85%	1,651	125%	90%	1,322	100%
Other government bonds, etc.	100%	5,089	402%	100%	5,089	402%
Other bonds	100%	6,246	1027%	100%	6,246	1027%
Currency spread risk:						
USD	100%	7,287	661%	100%	7,287	661%
Counterparty risk	-	-	-	-	-	-
Longevity risk	100%	7,060	378%	100%	7,060	378%
Life insurance option risk	-100%	7,060	790%	-100%	7,060	790%
Non-life catastrophe risk	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

The underlying assumptions of the stress scenarios are further described in the Danish Executive Order on Sensitivity Analyses for Group 1 Insurance Companies.

### Additional information

The company's risk management and its risk exposures are further described in note 28 to the financial statements.

In addition, the company publishes an annual solvency and financial condition report. The report forms part of the Solvency II rules and gives an account of the Company's solvency and financial condition. The report is available at [www.sampension.dk/om-sampension/finansiel-information](http://www.sampension.dk/om-sampension/finansiel-information).

## **OUTLOOK FOR 2025**

We expect to see continued significant geopolitical uncertainty due to factors such as the US presidential election, the Middle East conflict and the prolonged war in Ukraine and resulting financial market turbulence. Consequently, financial market performance is still assessed to be subject to significant uncertainty, which affects Sampension Liv's profit guidance for 2025. Assuming unchanged interest rates and stable equity markets, our guidance is an overall profit in the region of DKK 140-170 million, which is significantly better than in 2024.

At 1 January 2025, Sampension Liv has increased the rate of interest on policyholders' savings for average-rate policies to 2.5% for interest rate group G (2024: 0%), 2.8% for interest rate group H (2024: 0%) and 0.8% for interest rate group F (2024: 0%). The rate of interest on policyholders' savings for non-guaranteed reinsurance has been maintained at 7.0% at 1 January 2025. For unit-linked schemes, realised returns are allocated to the policyholders' savings on a continual basis.

## **OTHER MATTERS**

### **Uncertainty in recognition and measurement**

In preparing the annual report, management makes a number of estimates and judgments of future events. Such estimates and judgments may influence the carrying amount of assets and liabilities. Management's estimates and judgments have the most material effect on provisions for insurance contracts and on the calculation of fair values of illiquid assets such as unlisted financial instruments and real estate. See the note on accounting policies for further details on estimates and judgments. The Audit and Risk Management Committee and the company's Board of Directors review the estimates and valuation methods applied in Sampension Liv's financial statements on an annual basis.

### **Data ethics**

Sampension Liv has chosen not to define a data ethics policy for 2024, as the company does not process data or apply algorithms for data analysis in excess of what is expected and normal in relation to operating a pension company. This includes information about employer, employment and state of health. Sampension Liv's performance of its core task requires access to and processing of large amounts of data about customers, companies and employees. Sampension Liv processes data with due respect for the individual person's data with a view to honouring Sampension Liv's pension obligations.

Data processing in the form of e.g. detecting customer patterns is not an integral part of Sampension Liv's current business activities. The customer's historical data are naturally considered – according to a specific needs assessment – when providing advice.

Data processing at Sampension Liv must never involve any form of discrimination, biased results or sale of data. Regardless of how Sampension Liv collects data, this will always be in accordance with the data protection legislation applicable. Sampension Liv recognises that the strategic focus on digitalisation and new technologies may result in a need for a data ethics policy in the future.

For more information on how Sampension Liv processes data, see Processing of personal data and digital communications [sampension.dk/forbehold/data.ethics](http://sampension.dk/forbehold/data.ethics).

### Events after the balance sheet date

No events have occurred in the period from the balance sheet date until the date of this document which may change the assessment of the Annual Report.

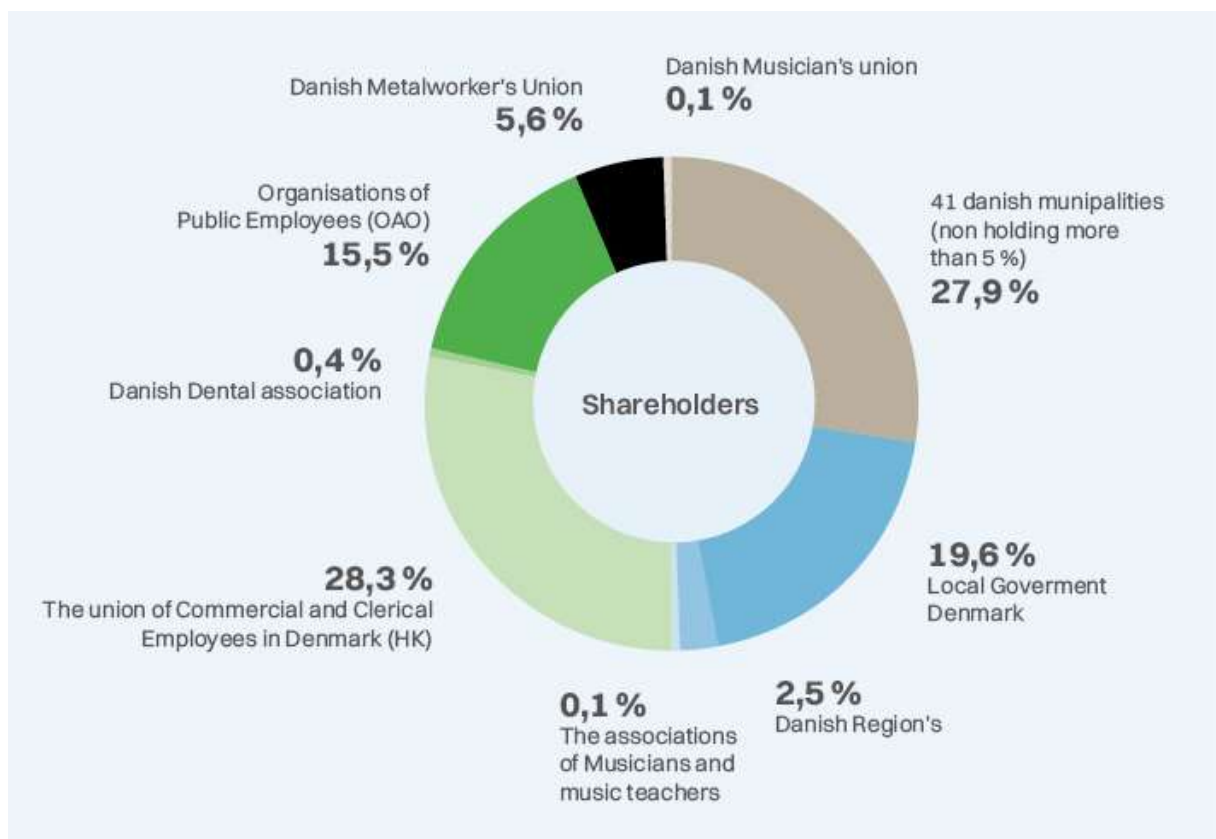
## COMPANY DETAILS

### Management structure

#### Shareholders

Sampension Liv is owned by the parties to the collective agreements for which Sampension Liv is a pension provider. Sampension Liv's share capital of DKK 800,000 is held equally by employee organisations on the one hand and by employers and employer organisations on the other.

The share capital consists of 800 shares with a nominal value of DKK 1,000 each. According to Sampension Liv's Articles of Association, dividends to shareholders may amount to up to 5%, but not exceeding DKK 40,000. No dividends have been distributed since 2011 due to a wish among the shareholders that the company's profit should benefit the customers.



### **Board of Directors**

Sampension Liv's Board of Directors consists of shareholder representatives, two Board members put forward by the Board of Directors and representatives of the Group's employees.

At the extraordinary meeting of the board of representatives held on 17 September 2024, Heidi Juhl Pedersen was elected as a new member of the Board of Directors. She replaced Rita Bundgaard, who resigned from the Board of Directors. On 1 June 2024, Bianca Christensen joined the Board of Directors as an employee representative. She replaced Simon Hinrichsen, who resigned from the Board of Directors.

Information about other directorships held by the members of the Board of Directors and the Executive Board is provided on pages 21-26.

The Board of Directors held five meetings, one board seminar and one theme day in 2024.

### **Audit and Risk Management Committee**

Pursuant to the provisions of the EU and of Danish legislation on audit committees in public-interest entities, the Board of Directors of Sampension Liv has established a separate Audit and Risk Management Committee.

The Audit and Risk Management Committee is chaired by Torben Nielsen, former governor of Danmarks Nationalbank. By virtue of his professional career and educational background, Torben Nielsen meets the qualification requirements set out in the rules on audit committees. He also complies with the requirements of independence.

The three other members appointed by the Board of Directors to serve on the Audit and Risk Management Committee in 2024 were: Jens Ejner Christensen (Chairman of the Board), Kim Simonsen (Deputy Chairman of the Board) and Anne Mette Barfod (Deputy Chairman of the Audit and Risk Management Committee and Board member).

The Audit and Risk Management Committee held four meetings in 2024.

The framework for the Audit and Risk Management Committee's work is defined in the terms of reference. The Committee's principal duties are:

- to oversee the financial reporting process;
- to prepare the Board of Directors' reviews and resolutions involving risk documents regarding the company's capital, solvency and operational matters;
- to oversee the effectiveness of risk management systems, internal control systems and the internal audit function;
- to oversee the statutory audit of the financial statements, etc.; and
- to oversee and verify the independence of the auditors.

A whistleblowing scheme has been set up to give the employees of Sampension a dedicated and independent channel for reporting actual or potential violations of relevant regulations by the company, including issues regarding bribery and corruption, competition law, fraud and financial crime, harassment and discrimination as well as protection of personal data.

Reporting to the whistleblowing scheme is made via a whistleblowing IT platform and screened by the Danish law firm Kromann Reumert, which manages the whistleblowing scheme. Subsequently, Kromann Reumert informs the chairman of the Audit and Risk Management Committee and the person in charge of the compliance function via the IT platform. No reports were filed in 2024.

### ***Committee for Responsible Investment***

The responsible investment and active ownership policy applies to all four pension providers in the Sampension community. The boards of directors have set up a cross-functional committee to make proposals for ESG-related decisions. The Committee is charged with considering the environmental, social and governance aspects of investment decisions made by the four pension providers with a view to agreeing on the principles to be included in the pension providers' policy on responsible investment.

Kim Simonsen (Chairman of the Committee, Deputy Chairman of the Board), Hans Christen Østerby (Board member) and Anne Mette Barfod (Board member) represented Sampension Liv on the Committee in 2024. The Committee held three meetings in 2024.

### ***Organisation and management***

The Executive Board is in charge of the overall day-to-day management of Sampension Administrationselskab A/S. The organisation also consists of five main divisions, which are in charge of day-to-day operations and development, and three staff functions (Executive Secretariat, Communications and HR). A detailed presentation of the organisation can be found at [sampension.dk/om-sampension/struktur-og-ledelse/sampensions-organisation-og-ledelse](https://sampension.dk/om-sampension/struktur-og-ledelse/sampensions-organisation-og-ledelse).

A risk management, a compliance, an actuary and an internal audit function have been set up to contribute to ensuring efficient management. The heads of the respective functions have been designated as key persons performing controlling functions in respect of the work of the Sampension community. The Board of Directors has appointed a chief internal auditor who is in charge of the internal audits of the pension funds in the joint management company. The Board of Directors has also appointed the chief actuary of Sampension Liv.

### ***Remuneration***

The boards of directors of the financial enterprises managed by Sampension Administrationselskab A/S have drawn up a remuneration policy that is compliant with the provisions of the EU and of Danish legislation. The purpose of the remuneration principles is to ensure that the management and the employees are remunerated in a manner that best supports the business and long-term strategic goals of the organisation.

The terms of remuneration reflect and support Sampension Administrationselskab A/S's continued ability to recruit and retain a competent and responsible management that promotes healthy and efficient risk management and that does not motivate excessive risk-taking. Furthermore, the remuneration principles are to prevent conflicts of interest for the benefit of our customers.

See note 5 to the financial statements or go to [sampension.dk/om-sampension/struktur-og-ledelse/sampension-livsforsikring](http://sampension.dk/om-sampension/struktur-og-ledelse/sampension-livsforsikring) for more information about the remuneration policy and report on remuneration of members of the Board of Directors and the Executive Board.

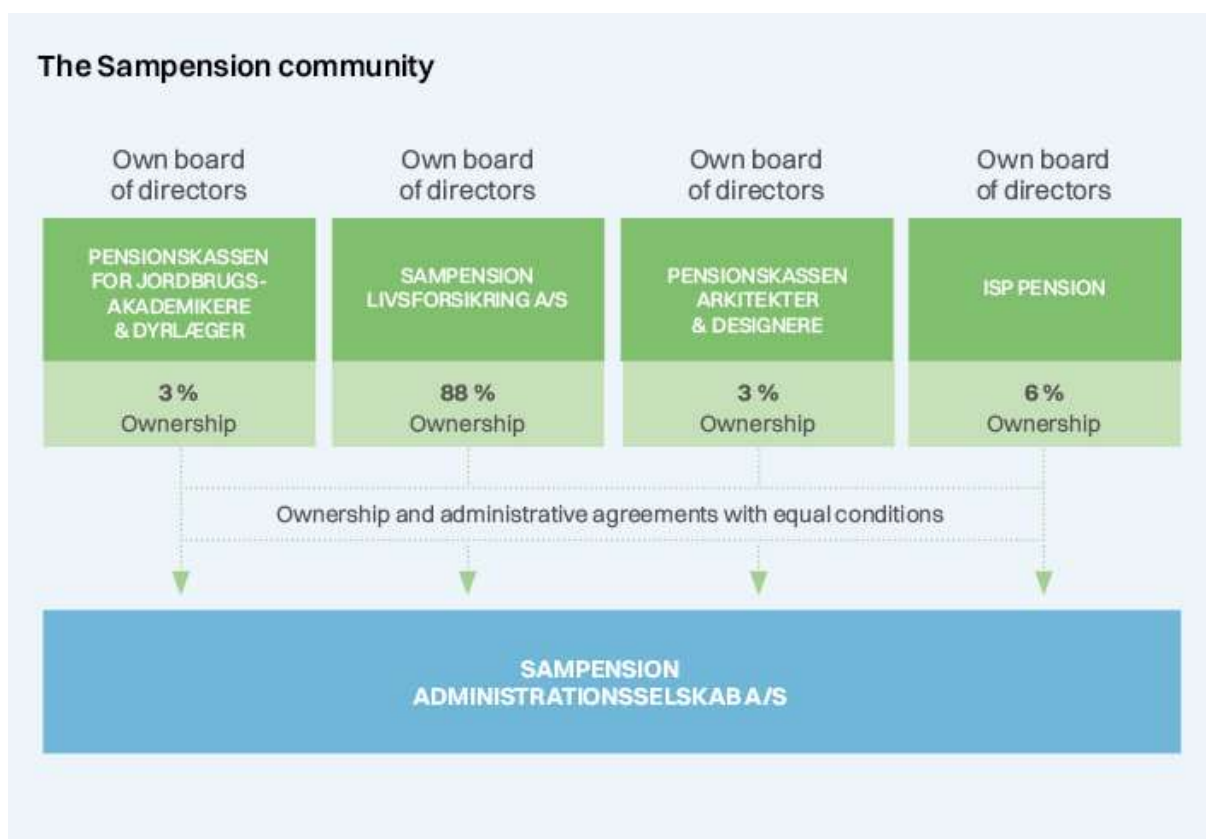
### Group structure and organisation chart

The Sampension Group comprises the parent company, Sampension Livsforsikring A/S, the subsidiary Sampension Administrationselskab A/S and a number of other subsidiaries and associates. Between them, they operate the Group's business areas.

### Sampension Administrationselskab A/S

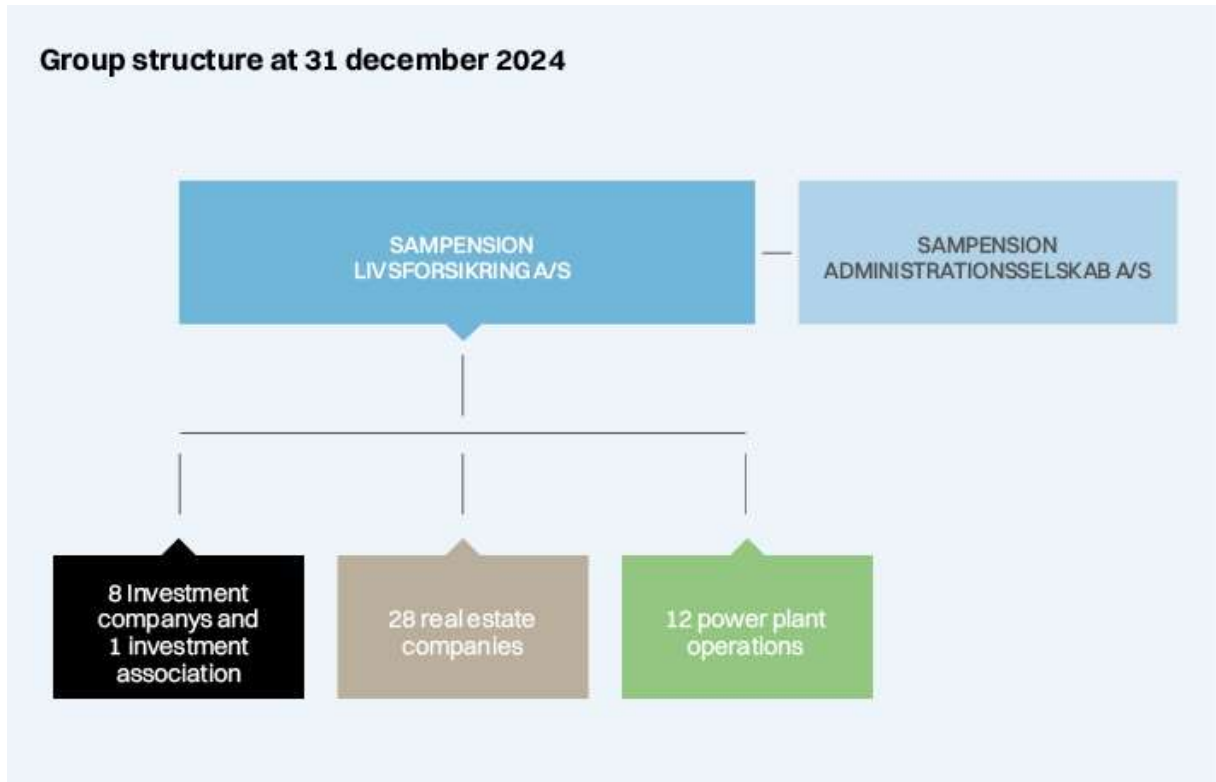
The objective of Sampension Administrationselskab A/S is to provide administrative services to life insurance companies, pension funds and pension companies as well as general asset management services and other related business.

The Sampension community currently manages companies of the Sampension Group as well as the Pension Fund Architects and Designers, the Pension Fund for Agricultural Academics and Veterinary Surgeons and the Pension Fund for Technicians and Bachelors of Engineering. The group of owners of Sampension Administrationselskab A/S comprises: Sampension Livsforsikring A/S (88%), the Pension Fund Architects and Designers (3%), the Pension Fund for Agricultural Academics and Veterinary Surgeons (3%) and ISP (6%).



## Other companies

In addition to Sampension Administrationselskab A/S, the Group consists of several real estate companies and a number of investment companies and one capital association, which specifically manages alternative investments and equities for all pension providers managed by the Sampension community.



For further information on group enterprises, see note 29 on Equity Investments to the financial statements.

## Management and other directorships

### ***Board of Directors***

#### Members representing local authorities, regions and jointly controlled local authority institutions:

Jens Ejner Christensen, mayor of Vejle Municipality, Chairman

Hans Christen Østerby, mayor of Holstebro Municipality

Michael Wagner Molin Brautsch, 2nd deputy mayor of Frederiksberg Municipality

#### Members representing negotiating organisations of the customers:

Kim Simonsen, former chairman of HK/Denmark, Deputy Chairman

Heidi Juhl Pedersen, deputy chairman of HK/Government Authorities

Lene Roed Poulsen, deputy chairman of HK/Municipal Authorities

René Nielsen, deputy chairman of the Danish Metalworkers' Union

Members put forward by the Board of Directors:

Anne Mette Barfod, CFO of Lessor Group ApS

Torben Henning Nielsen, former governor of the Danish central bank

Members elected by the employees:

John Helle, pension adviser

Morten Lundsgaard, digital communications adviser

Jakob Juul-Thorsen, account manager

Bianca Flemming Bauer Christensen, pension adviser

Søren Sperling, business consultant

**Executive Board**

Hasse Jørgensen, Chief Executive Officer

Mads Smith Hansen, Chief Operating Officer

**Management Team**

Hasse Jørgensen, Chief Executive Officer

Mads Smith Hansen, Chief Operating Officer

Michael Carlsen, Chief Communications Officer

Henrik Olejasz Larsen, Chief Investment Officer

Ole Fabricius, Chief Financial Officer

Ole B. Tønnesen, Head of Secretariat

Anne Louise Baltzer Engelund, Chief Product Officer

Morten Lund Madsen, Chief Information Officer

Christian Due, Chief Customer Officer

**Chief actuary**

Jesper Brohus

**Internal audit**

Gert Stubkjær, Group Chief Internal Auditor

**Independent auditors**

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

DK-2300 København S

### ***Annual General Meeting***

The Annual General Meeting will be held on 25 March 2025.

### ***Other directorships***

The following sets out the directorships in other companies held by the members of the Board of Directors and the Executive Board of Sampension Livsforsikring A/S. The list does not include directorships in Sampension's wholly-owned subsidiaries.

### ***Board of Directors***

#### **JENS EJNER CHRISTENSEN, MAYOR, CHAIRMAN, BORN 19 JUNE 1968**

Chairman of the board of directors of Sampension Administrationssselskab A/S

Member of the board of directors of Billund Airport A/S

Fully liable participant of the sole proprietorship Jens Ejner Christensen

Fully liable participant of the partnership Brandbjerg Nørreskov

Director of JEC ApS

#### **KIM SIMONSEN, FORMER UNION CHAIRMAN, DEPUTY CHAIRMAN, BORN 23 APRIL 1961**

Chairman of the board of directors of Refshaleøen Holding A/S

Chairman of the board of directors of Refshaleøens Ejendomsselskab A/S

Chairman of the board of directors of AKF Holding A/S

Chairman of the board of directors of AKF Invest CPH A/S

Chairman of the board of directors of AOF Center Capital Region

Chairman of the joint committee for responsible investment of Sampension Livsforsikring A/S, the Pension Fund Architects and Designers, the Pension Fund for Agricultural Academics and Veterinary Surgeons and the Pension Fund for Technicians and Bachelors of Engineering

Deputy chairman of the board of directors of Sampension Administrationssselskab A/S

Member of the board of directors of the Danish Refugee Council

Chairman of Funktionærernes Solidaritetsfond

Member of the executive committee of AOF Landsforbund

Deputy chairman of SuperBrugsen Humlebæk

Member of the board of directors of Frivillighedscenteret Fredensborg

#### **ANNE METTE BARFOD, CFO, BORN 15 JANUARY 1970**

Member of the board of directors of Sampension Administrationssselskab A/S

Member of the joint committee for responsible investment of Sampension Livsforsikring A/S, the Pension Fund Architects and Designers, the Pension Fund for Agricultural Academics and Veterinary Surgeons and the Pension Fund for Technicians and Bachelors of Engineering

Member of the board of directors of Investeringsforeningen Sydinvest

Member of the board of directors of Investeringsforeningen Sydinvest Portefølje

Member of the board of directors of Kapitalforeningen TDC Pension Emerging Markets

#### **HEIDI JUHL PEDERSEN, DEPUTY CHAIRMAN, BORN 2 SEPTEMBER 1976**

Member of the board of directors of Sampension Administrationssselskab A/S

Member of the general council and the executive committee of HK  
Member of the board of directors of the unemployment fund of HK  
Member of the board of directors of the Central Federation of State Employees' Organisations  
Member of the executive committee of OAO  
Chairman of OAO-S  
Member of Fagbevægelsens hovedbestyrelse (FH)  
Member of the board of representatives of Forbrugsforeningen af 1886  
Member of the insurance board of HK Danmark Lønforsikring, HK Danmark and ALKA

**RENÉ NIELSEN, DEPUTY CHAIRMAN, BORN 11 JANUARY 1968**

Chairman of the board of directors of AOF Danmark  
Deputy chairman of the Danish Metalworkers' Union  
Member of the board of directors of Sampension Administrationssselskab A/S  
Member of the board of directors of the unemployment fund of the Danish Metalworkers' Union  
Member of the executive committee of the Central Organisation of Industrial Employees in Denmark  
Member of the general council of Fagbevægelsens Hovedorganisation  
Deputy chairman of the executive committee of the Danish Trade Union Development Agency under the Danish Trade Union Confederation (FH)

**TORBEN HENNING NIELSEN, FORMER GOVERNOR OF DANMARKS NATIONALBANK, BORN 2 NOVEMBER 1947**

Chairman of the board of directors of Tryg Invest A/S  
Chairman of the board of directors of Ny Holmegaard Fonden  
Chairman of the board of directors of Vordingborg Borg Fond  
Chairman of the board of directors of Borgring Fonden  
Chairman of the board of directors of Oplevelsescenter Nyvang  
Chairman of the board of directors of From Real Return Fund A/S  
Member of the board of directors of Sampension Administrationssselskab A/S  
CEO of BAWN Invest ApS

**LENE ROED POULSEN, DEPUTY CHAIRMAN, BORN 4 OCTOBER 1963**

Member of the board of directors of Sampension Administrationssselskab A/S  
Member of the board of directors of PKA A/S  
Member of the board of directors of Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale (including one subsidiary)  
Member of the board of directors of Kommanditselskabet Christiansminde (Hotel Christiansminde A/S, Svendborg)  
Member of the board of directors of A/S Knudemosen  
Member of the board of directors of Administrationsaktieselskabet Forenede Gruppeliv  
Member of the board of directors of Forbrugsforeningen af 1886  
Member of the executive committee of HK  
Member of Fagbevægelsens hovedbestyrelse (FH)  
Member of the board of directors of the unemployment fund of HK  
Member of the insurance board of HK Danmark Lønforsikring, HK Danmark and ALKA  
Chairman of the municipal/regional negotiation committee of OAO

Member of the negotiation committee, the board of directors and the board of representatives of Forhandlingsfællesskabet  
Chairman of the executive committee of OAO

**MICHAEL BRAUTSCH, LOCAL COUNCIL MEMBER, BORN 1 JULY 1963**

Deputy chairman of the board of directors of Frederiksberg Forsyning A/S  
Deputy chairman of the board of directors of Frederiksberg Fjernvarme A/S  
Deputy chairman of the board of directors of Frederiksberg Forsynings Ejendomsselskab A/S  
Deputy chairman of the board of directors of Frederiksberg Forsynings Serviceselskab A/S  
Deputy chairman of the board of directors of Frederiksberg Spildevand A/S  
Deputy chairman of the board of directors of Frederiksberg Vand A/S  
Deputy chairman of the board of directors of Frederiksberg Bygas A/S  
Deputy chairman of the board of directors of Frederiksberg Fjernkøling A/S  
Deputy chairman of the board of directors of Frederiksberg Vedvarende Energi A/S  
Member of the board of directors of Sampension Administrationsselskab A/S  
Sole owner of the sole proprietorship Basis v/Michael Brautsch

**HANS CHRISTEN ØSTERBY, MAYOR, BORN 20 DECEMBER 1955**

Deputy chairman of the board of directors of Sygehusgrunden P/S  
Deputy chairman of the board of directors of Sygehusgrunden Komplementar ApS  
Member of the board of directors of Midtjyllands Airport a.m.b.a.  
Member of the board of directors of Holstebro Udvikling Komplementar ApS  
Member of the board of directors of Sampension Administrationsselskab A/S  
Member of the board of directors of Den Erhvervsdrivende Fond Nupark  
Member of the board of directors of Nupark Innovation A/S  
Member of the board of directors of Fonden Nr. Vosborg  
Member of the board of directors of UCH (Uddannelses Center Holstebro)  
Member of the board of directors of Danish Board of Business Development  
Member of the board of directors of Balance Danmark  
Member of the board of directors of We build Denmark  
Member of the board of directors of Indstilling for bæredygtigt udvalg  
Member of the board of directors of levende bymidte  
Member of the board of directors of Business Region MidtVest  
Member of the joint committee for responsible investment of Sampension Livsforsikring A/S, the Pension Fund Architects and Designers, the Pension Fund for Agricultural Academics and Veterinary Surgeons and the Pension Fund for Technicians and Bachelors of Engineering

**SØREN SPERLING, BUSINESS CONSULTANT, BORN 19 FEBRUARY 1967**

Member of the board of directors of Sampension Administrationsselskab A/S

**JOHN HELLE, PENSION ADVISER, BORN 28 JULY 1964**

Member of the board of directors of Sampension Administrationsselskab A/S

**MORTEN LUNDSGAARD, DIGITAL COMMUNICATIONS ADVISER, BORN 10 APRIL 1968**

Member of the board of directors of Sampension Administrationsselskab A/S

**JAKOB JUUL-THORSEN, ACCOUNT MANAGER, BORN 26 FEBRUARY 1972**

Member of the board of directors of Sampension Administrationssselskab A/S

**BIANCA FLEMMING BAUER CHRISTENSEN, PENSION ADVISER, BORN 16 JANUARY 1991**

Member of the board of directors of Sampension Administrationssselskab A/S

***Executive Board***

**HASSE JØRGENSEN, CEO, BORN 23 JULY 1962**

CEO of Sampension Administrationssselskab A/S,

CEO of the Pension Fund for Technicians and Bachelors of Engineering,

Member of the board of directors of Refshaleøen Holding A/S (including one subsidiary)

Deputy chairman of the board of directors of Insurance and Pension Denmark

**MADS SMITH HANSEN, CHIEF OPERATING OFFICER, BORN 6 JANUARY 1969**

COO of Sampension Administrationssselskab A/S

CEO of the Pension Fund Architects and Designers

CEO of the Pension Fund for Agricultural Academics and Veterinary Surgeons

Director of Komplementarselskabet Sorte Hest ApS

## **CORPORATE SOCIAL RESPONSIBILITY**

The information on corporate social responsibility provided in this section was prepared in accordance with section 142 of the Danish Executive Order on financial reports for insurance companies and multi-employer occupational pension funds (the Executive Order on Financial Reports).

In addition to contributing to the customer's financial security in retirement, by being a party to the collective agreements Sampension Liv contributes to the sustainable development of the Danish economy and to maintaining a healthy balance between public sector benefits and labour market benefits. Labour market pensions, which constitute a significant pillar of the Danish labour market model, have contributed to the steady development of a secure and responsible labour market since the 1980s.

Sampension Liv is responsible for managing pension schemes in a way that serves our customers' best interests. We fulfil that responsibility by focusing on what is important, i.e. growing the value of our customers' pension schemes. Ensuring strong returns in a responsible manner is one of our most important focus areas.

### **Responsible investments**

Sampension Liv seeks to arrange its investments so that they are socially responsible. Our responsible investment policy has three areas of focus:

- Environmental and climate impact of investments
- Social impact of investments
- Corporate governance

Our approach to corporate social responsibility is guided by our ambition to support international standards and guidelines, including the ten principles of the UN Global Compact in the areas of human rights, labour rights, the environment and anti-corruption, the OECD guidelines for responsible business conduct for both multinational enterprises and institutional investors as well as the climate targets of the Paris Agreement.

The core of the responsible investment policy applies to all pension providers and company schemes in the Sampension community. The boards of directors have set up a cross-functional committee which regularly considers the environmental, social and governance (ESG) aspects of investment decisions with a view to agreeing on the principles to be included in the pension providers' policy on responsible investment.

Sampension Liv's policy and guidelines for responsible investments are available in full at the website of Sampension Liv (in Danish only) ([www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/Hvordan-arbejder-vi-med-ansvarlige-investeringer-og-ESG](http://www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/Hvordan-arbejder-vi-med-ansvarlige-investeringer-og-ESG)).

### **Active ownership continues to evolve**

Active ownership is an integral part of our responsible investments and continues to evolve. A focus area in 2024 was maintaining a strong presence at general meetings and dialogues with companies.

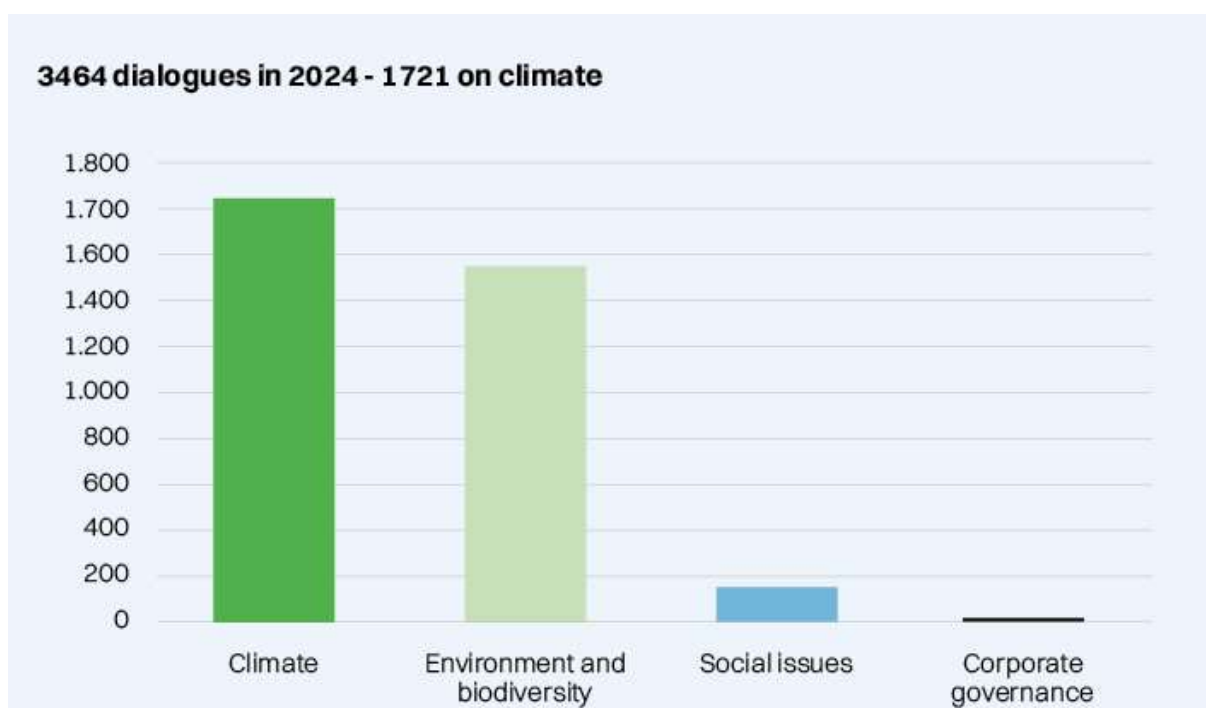
The general dialogue programme of the joint management company is an essential component of active ownership.

Overall, the Sampension community is engaged in more than 3,400 dialogues with companies on human rights, corporate governance, climate, environment and biodiversity.

The majority of the dialogues take place via the investor networks in which the Sampension community participates and include both investee companies and companies in which Sampension may potentially invest. This gives Sampension a wider reach and allows us to participate in a comprehensive dialogue programme and thus potentially influence a greater number of companies. Moreover, we believe that the greatest impact on the real economy is achieved through collaboration with the rest of the investor base.

The Sampension community plays an active role in several of the investor networks in which we take part, actively engaging as lead, co-lead or equivalent in the dialogue with companies.

In 2024, the Sampension community was an actively participating investor in 11 dialogues.



In 2024, the Sampension community was part of several networks which facilitate dialogues on behalf of a group of international investors, or where the Sampension community engages in dialogues on behalf of the network:

- Climate Action 100+ (CA100+) is one of the world's largest investor initiatives consisting of more than 600 investors. Established in December 2017, CA100+ currently engages in dialogue with 168 climate-damaging companies within the oil and gas, mining and metals, utilities, transport, consumer products and industrial sectors. Through the Climate Action 100+ initiative, the Sampension community engages with companies on their negative climate impact, climate targets, business plans and lobbying activities connected to climate regulation

and reporting. The Sampension community actively engages as a collaborating investor in one dialogue.

- CDP is a global climate organisation whose purpose is to focus companies and cities on building a sustainable economy by measuring, reporting on and understanding their environmental impact. In addition to being the driving force behind a global environmental disclosure system, CDP also offers various programmes to pursue active ownership.
- The IIGCC Net Zero Engagement Initiative (NZEI) was founded by the Institutional Investors Group on Climate Change (IIGCC) and consists of more than 100 investors engaging with a total of 160 companies. The initiative focuses on heavy users of energy and aims to reduce the demand for fossil fuels. The Sampension community is co-lead in five dialogues.
- Nature Action 100 is a global investor initiative focusing on biodiversity and was founded by IIGCC, Ceres, Finance for Biodiversity Foundation and Planet Tracker. Nature Action 100 consists of more than 230 investors. This initiative, the first of its kind, is focused on nature and biodiversity loss. The Sampension community is co-lead in one dialogue.
- UN PRI Advance (a UN-supported investor network) launched a new human rights dialogue initiative in 2022 focusing on mining companies and companies working in the renewable energy field. With this initiative, investors, including the Sampension community, engage in dialogue with about 40 companies from all over the world that specialise in the commodities sector and the renewables sector with a view to ensuring that they enhance their focus on respecting human rights in their activities. 220 international investors with aggregate assets under management of more than DKK 200,000 billion have joined this initiative. The Sampension community engages as collaborating investor in one dialogue.
- The Sampension community engages in more than 60 dialogues on the themes of “Net Zero” and “Water”. “Net Zero Engagement” focuses on companies’ climate strategies and reduction targets, and “Water Engagement” focuses on responsible water management, i.e. companies’ water consumption, wastewater and reduction targets. The dialogues are led by Institutional Shareholder Services (ISS).
- The Sampension community engages in dialogue with more than 100 companies on violations of norms, such as violations of labour rights, human rights in general or corporate governance. 25 dialogues are initiated per quarter. These dialogues differ from the thematic dialogues, being based on identified or likely violations of established norms. The dialogues are led by ISS.

### **Voted at 1,238 general meetings**

We increased our voting activity in 2024.

During the period 1 January to 31 December 2024, Sampension Liv voted at 1,238 general meetings, corresponding to 99%, and on 16,819 individual agenda items.

In order to ensure full transparency about Sampension Liv's voting activity, all votes are made public and can be accessed through the website.

Voting is conducted electronically by the Sampension community itself. Sampension Liv receives voting assistance from ISS Proxy Voting Services, which supports the technical aspects of voting and provides advice on the individual voting points (provider of proxy voting services). The advice received is an important part of our decision-making basis for our voting activities, which is furthermore based on dialogues with companies, information from companies' annual reports and open source data such as Climate Action 100+ and Transition Pathway Initiative.

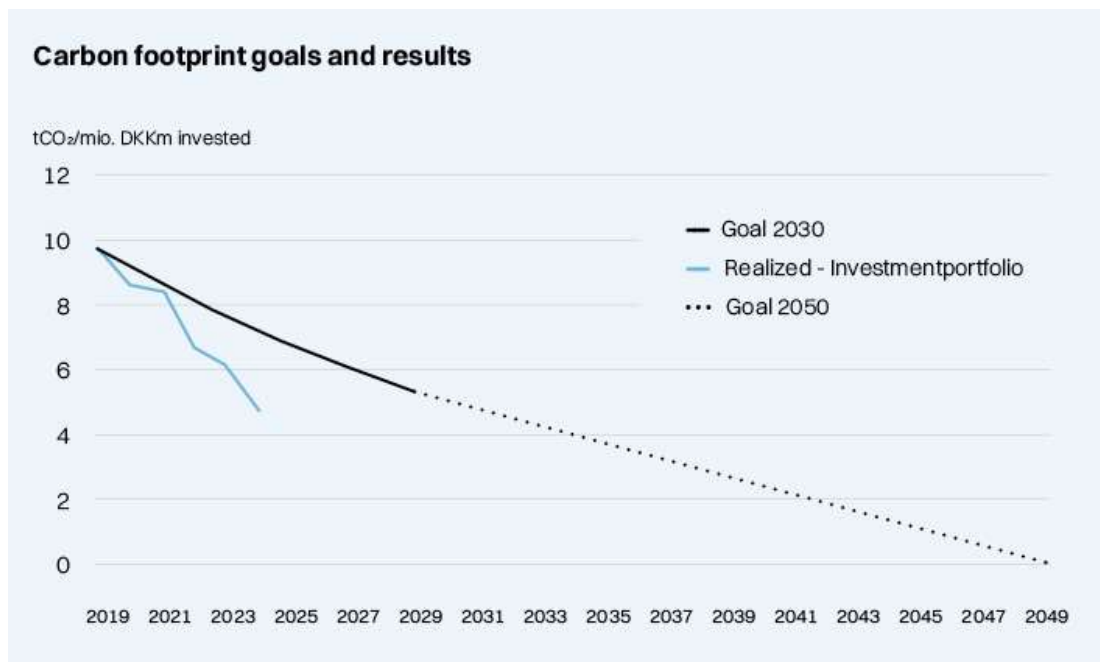
In our voting in 2024, we particularly focused on major CO2 emitters. The focus was partly on the companies' climate targets, transparency about climate-related lobbying activities and their climate reporting, partly on the assessment of climate-related shareholder proposals regarding labour rights.

We voted in accordance with the recommendations of the companies' managements on 90% of all agenda items and against the recommendations on 10% of all agenda items.

The three areas in which the majority of votes went against the recommendations of the managements were the election of board members, climate and environment, remuneration and social aspects.

### Climate-neutral by 2050

The Sampension community's target is to reduce the carbon footprint of the overall investment portfolio by 45% relative to the 2020 level by 2030 and to net zero by 2050. The carbon footprint will thus be reduced most significantly within the first 10 years and by the remaining 55% over the subsequent 20 years. To support this, targets for the average annual reduction have been set for the entire period to 2050.



Note: The carbon footprint depicted in the chart does not include forestry investments.

## Continued reduction of the carbon footprint of investments

Our climate footprint also decreased in 2024. It was possible to collect data and model emissions for virtually the entire portfolio. Sampension Liv can thus calculate the carbon footprint of 95% of total net investment assets. This is important in order to meet the climate targets of the pension providers and ensure the necessary transparency for customers and stakeholders in society at large.

Overall, the carbon footprint from the emitting part of the portfolio – i.e. net of forestry investments – fell by 50.5% over the past four years, corresponding to an average annual reduction for the years 2020-2024 of 13.2%<sup>1</sup>.

The total carbon footprint for 2024 also includes Sampension Liv's forestry investments, which remove more carbon than they emit. Calculations of net carbon removal are based on data collected and computed by an external data provider. Sampension Liv's forestry investments removed a total of 638,539 tonnes of CO<sub>2</sub> in 2024 and thus had a positive impact on our total carbon footprint.

A calculation of the carbon footprint across asset classes shows total net emissions for 2024 of 106,935 tonnes of CO<sub>2</sub>e and a carbon footprint, i.e. emissions per million kroner invested, of 0.7 tonnes.

Climate footprint	Emissions	Carbon Footprint
Footprint including forestry	106,935	0.7
Footprint excluding forestry	745,474	4.8

A more detailed overview of developments in Sampension Liv's climate footprint is found in the section "Investment climate reporting" below, and a comprehensive description of the method of calculating the carbon footprint is set out on pages 43-51.

## Investments with a green transition focus

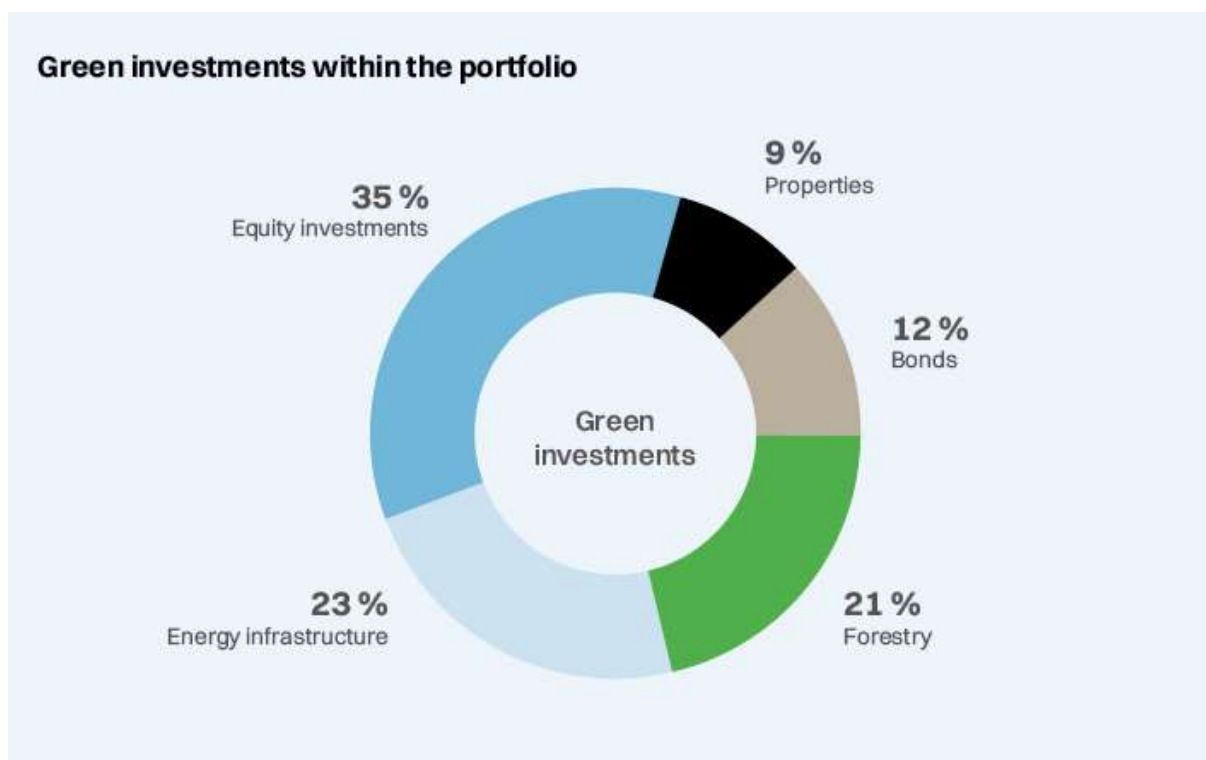
At 31 December 2024, Sampension Liv's total portfolio of investments with a focus on climate and environmental considerations amounted to DKK 23 billion, equivalent to 9.4% of total net investment assets.

The calculation includes commitments and is based on the definition of investments that contribute to an environmental objective in the EU Sustainable Finance Disclosure Regulation (SFDR) and related

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<sup>1</sup> CO<sub>2</sub> emissions from government bonds and bonds issued by supranational authorities are not included in the overall carbon footprint, as the calculations for this asset class cannot be performed according to the same principles as traditional economic activity and must therefore be calculated separately. See the table on investment climate reporting for the carbon footprint for this asset class.

technical standards. This includes investments covered by the EU Taxonomy Regulation and investments considered to contribute to an environmental objective pursuant to the SFDR regulation. Further information on the calculation is available in the method of calculation and in the statutory periodic reporting on the promotion of environmental and/or social characteristics, which is publicly available on our website (in Danish only) under Bæredygtighedsrelaterede oplysninger (sustainability information).



### Continued focus on coal

In addition to sector-specific paths with annual sub-targets towards net zero emissions of climate gases by 2050, the Sampension community's action plan to reduce the carbon footprint of the portfolio sets out the following targets and allowed thresholds for the share of the companies' revenue linked to coal:

- Coal mining (thermal coal): Less than 5%
- Coal mining (metallurgical coal): Less than 25%
- Coal mining (services): Less than 25%
- Utilities: Less than 25%

For companies domiciled within the OECD area, the thresholds will be reduced by 5 percentage points per annum as from 1 January 2025 until revenue shares for all categories have dropped below 5%.

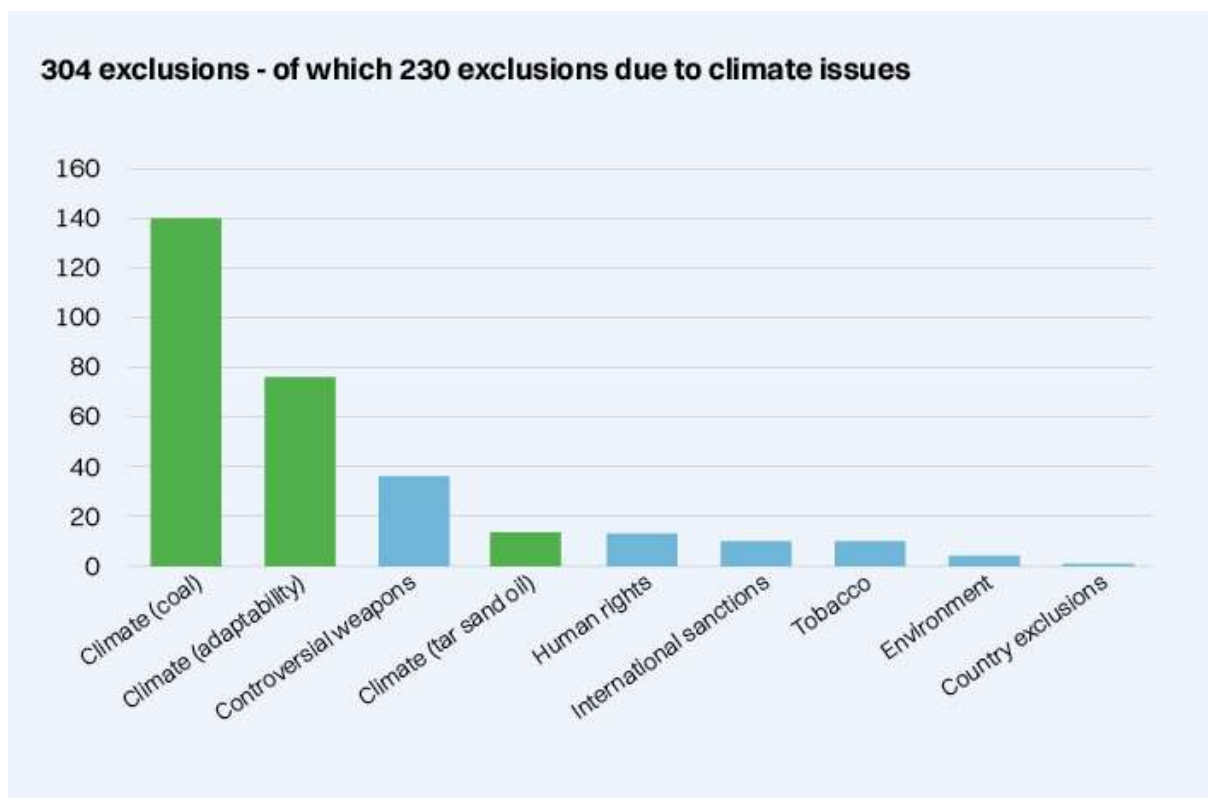
For companies domiciled outside the OECD area, the thresholds will be reduced by 2.5 percentage points per annum as from 1 January 2030 until the revenue shares have dropped below 5%.

## Screening and exclusions

Investments in listed companies are continuously monitored on the basis of data from an independent screening provider. The screening is based on the UN Global Compact and the OECD Guidelines for Multinational Enterprises. If a company's conduct is found to be significantly in conflict with the policy and guidelines for responsible investments, an assessment will be made as to whether there is a basis for initiating a dialogue with the company or otherwise escalating our active ownership activities towards the company. If we assess that we are unlikely to be able to influence the company's conduct through active ownership, the company is added to the exclusion list.

In addition, we screen the companies' coal and tar sand activities as well as their climate practices and adaptability. Thus, equity portfolio companies operating within the most heavily emitting sectors are regularly screened for their ability and willingness to transition to a low-carbon economy, and this consideration forms part of our exclusion criteria.

In 2024, the number of companies excluded based on our criterion for unacceptable environmental practices rose from 214 to 230. The net increase of 16 companies covers the exclusion of 17 companies and the re-inclusion of 1 company.



The remaining 74 exclusions relate to environmental aspects other than climate, human rights, social or corporate governance aspects. A few companies were excluded due to international sanctions or Sampension's country exclusion criteria. If Sampension has chosen to exclude a state, Sampension

will not invest in government bonds issued by that state, nor will it invest in companies controlled by that state.

In the area of human rights, including labour rights, the quarterly screening and critical dialogues in 2024 resulted in the exclusion of 13 companies, unchanged from 2023.

Unlisted equities are subject to the same guidelines as listed equities. Our responsible investment policy is applied during the due diligence process and implemented by way of the necessary agreements with asset managers. Properties managed in-house are not let to companies listed on the exclusion list at the time of contracting. Nor do Sampension's internally managed portfolios invest in bonds or debt from companies featured on the exclusion list. The exclusion list is published regularly on our website.

### **Measurement of climate risk and other sustainability-related information**

As a long-term investor, the Sampension community continuously addresses financial risks associated with climate change and publishes an annual climate report (in Danish only) describing how climate-related financial risks are addressed and quantified. The latest version of the climate report is available on the website under Ansvarlige investeringer – Åbenhed og dokumentation (in Danish only) ([www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/aabenhed-og-dokumentation---data-om-sampensions-esg-indsats](http://www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/aabenhed-og-dokumentation---data-om-sampensions-esg-indsats)).

In addition, we publish statutory information and reports on the sustainability risks and adverse impacts associated with our pension products as well as periodic reporting pursuant to article 8 of the SFDR on the promotion of environmental and/or social characteristics.

The reports (in Danish only) are available on our website at ([www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/baeredygtighedsrelaterede-oplysninger](http://www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer/baeredygtighedsrelaterede-oplysninger)).

### **Work on focus areas for 2024**

In the 2023 annual report, we presented five focus areas for our responsible investment activities in 2024:

- Further development of the Sampension community's climate strategy, "Stier til Net Zero 2050" (paths to net zero 2050), which supports the objective of reducing the portfolio's climate footprint to net zero by 2050
- Further development of the Sampension community's active ownership efforts, including voting activities and cooperation with other investors through investor networks and dialogue programmes
- Establishment of an action plan for working with biodiversity in investments
- Strategy for integrating sustainability considerations into direct real estate investments
- Preparation for CSRD reporting effective from FY 2025

Our work on the five focus areas resulted in the following:

- Our work on “Stier til Net Zero 2050” (paths to net zero 2050) focused, among other things, on upstream oil and gas companies. The objectives for these in relation to established climate strategies were clarified, and a number of companies were sold. In addition, the climate action plan was supplemented by a requirement that the portfolio's total exposure to upstream oil and gas companies is reduced in line with the expected development in the demand for oil and gas in the IEA “Net Zero emissions by 2050” scenario. This supports the direct linking of the development of the portfolio to the “budget” set by the IEA for oil and gas in the transformation of the global energy system.
- So far, our active ownership efforts have focused on voting activities and shareholder proposals, among other things. Voting activity has increased, and we voted at 99% of the general meetings in the listed equity portfolio in 2024. We furthermore focused on shareholder proposals and, for the first time, Sampension co-submitted three general meeting proposals in 2024: two proposals on climate issues (Shell plc and Equinor ASA) and one on labour rights (Amazon.com, Inc.). The three proposals were submitted in collaboration with a number of other investors.
- We prepared an “Action plan for integration of biodiversity considerations in investments”. The action plan contains a series of specific actions, all of which are scheduled to be set in motion during 2025. See further below under “Focus areas 2025”.
- We prepared an “Action plan for the integration of ESG in directly owned properties”. The action plan contains a series of specific actions, all of which are planned to be set in motion during 2025. See further below under “Focus areas 2025”.
- Our work related to the CSRD in 2024 focused on the double materiality assessment and gap analysis between Sampension’s current reporting and the ESRS reporting requirements. This work will continue in 2025, when we will also work on establishing a good CSRD governance structure and implementing a data model and processes. Sampension has chosen to maintain the existing structure of our corporate social responsibility report for the financial year 2024 in order to prepare for reporting under the CSRD, which is applicable as from the financial year 2025.

## **Focus areas 2025**

Our responsible investment activities continue to evolve significantly.

The Sampension community will continue to develop initiatives and tools to ensure the greatest possible degree of responsibility across all investments, whether in terms of environmental and climate impact, social impact or corporate governance.

In 2025, we will have added focus on these areas:

- Review and assessment of the operational implementation of our social responsibility policy with a particular focus on the inclusion of fundamental human rights considerations in active ownership.
- Implementation of the measures described in the “Action plan for integration of biodiversity considerations in investments” established in 2024. The key elements of the action plan can

be found on Sampension Liv's website under "Ansvarlige investeringer" (in Danish only) (<https://www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer>).

- Implementation of the measures described in the "Action plan for integration of ESG in directly owned properties" established in 2024. The key elements of the action plan can be found on Sampension Liv's website under "Ansvarlige investeringer" (in Danish only) (<https://www.sampension.dk/om-sampension/finansiel-information/ansvarlige-investeringer>).
- Further work on the Sampension community's climate action plan, "Stier til Net Zero 2050" (paths to net zero 2050), which supports the objective of reducing the portfolio's climate footprint to net zero by 2050.
- Further work on the preparations for CSRD reporting effective from FY 2025 initiated in 2024, subject to developments in existing regulation. Major changes to the reporting requirements could potentially affect the company's implementation plans.

## Investment climate reporting

Carbon footprint of investments						Percentage in
Total carbon emissions <sup>1</sup>	Unit	2024	2023	2022	2021	2024
<b>Absolute emissions</b>						
- including forestry investments	Tonnes CO2e	106,935	494,690	728,525		95%
- excluding forestry investments	Tonnes CO2e	745,474	914,529	963,346		95%
2030 target - 45 % reduction <sup>2</sup>	Tonnes CO2e	666,962	666,962			
<b>Financed emissions (carbon footprint)</b>						
- including forestry investments	Tonnes CO2e/DKKm	0.7	3.3	4.9		95%
- excluding forestry investments	Tonnes CO2e/DKKm	4.8	6.2	6.7		95%
2030 target - 45 % reduction <sup>2</sup>	Tonnes CO2e/DKKm	5.3	5.3			
<b>Distributed carbon emissions - absolute<sup>1</sup></b>						
Listed equities	Tonnes CO2e	386,959	410,269	388,710	468,296	96%
Credit portfolio	Tonnes CO2e	150,522	226,093	297,926		98%
Private equity portfolio	Tonnes CO2e	35,208	72,513	85,066		79%
Infrastructure portfolio	Tonnes CO2e	129,337	160,205	141,116		99%
Portfolio of Danish mortgage bonds	Tonnes CO2e	35,550	35,459	40,267		100%
Property portfolio	Tonnes CO2e	7,898	9,990	10,262		91%
Forestry investment portfolio	Tonnes CO2e	-638,539	-419,840	-234,821		88%
<b>Distributed financed carbon emissions (carbon footprint)<sup>1</sup></b>						
Listed equities	Tonnes CO2e/DKKm	5.5	7.2	7.6	7.7	96%
Credit portfolio	Tonnes CO2e/DKKm	6.1	8.2	10.5		98%
Private equity portfolio	Tonnes CO2e/DKKm	3.4	5.5	6.0		79%
Infrastructure portfolio	Tonnes CO2e/DKKm	12.9	17.5	15.7		99%
Portfolio of Danish mortgage bonds	Tonnes CO2e/DKKm	1.4	1.4	1.6		100%
Property portfolio	Tonnes CO2e/DKKm	0.5	0.7	0.6		91%
<b>Carbon displacement from directly-owned renewable energy infrastructure</b>						
Absolute carbon displacement	Tonnes CO2e	88,926	132,340	94,937	68,527	
<b>Carbon emissions by government bonds and supranationals<sup>1</sup></b>						
Carbon intensity (sovereign emissions - production intensity)	Tonnes CO2e/ EURm GDP	209.8	282.6	234.4		96%
<b>Active ownership, number of climate dialogues</b>						
<b>Total dialogues on climate<sup>3</sup></b>	No.	<b>1,721</b>	<b>1,465</b>	<b>1,237</b>		
- of which own dialogues	No.	0	5	7		-
- of which dialogues via investor network as actively participating investor	No.	8	9	6		-
- of which dialogues via investor network in general	No.	1,683	1,421	1,214		-
- of which dialogues via ESG rating agency	No.	30	30	10		
<sup>3</sup> Due to a change in the calculation method, it has not been possible to calculate comparative figures for 2021.						

## ESG ratios for the Sampension Group

The Sampension community has decided to publish an overview of its ESG ratios calculated according to the industry recommendations published by Insurance & Pension Denmark as a consequence of the government's climate partnerships for the financial sector, the most recent version being Insurance and Pension Denmark's climate reporting in December 2023.

Sampension Group		Unit	2024	2023	2022	2021
<b>E - Environmental data (climate reporting)</b>						
CO2 scope 1	Tonnes		64	78	51	65
CO2 scope 2	Tonnes		78	99	95	181
Renewable energy intensity	%		74	73	76	75
Of which purchased externally	%		94	93	93	94
Of which generated internally	%		6	7	7	6
Energy consumption	Gigajoules		6,768	7,788	7,250	8,284
Water consumption	m3		4,296	4,284	3,108	2,463
<b>S - Social data</b>						
Full-time equivalent employees	FTE		430	401	369	340
Gender diversity, all	%		47	46	48	46
Gender diversity, managers	%		32	32	34	38
Remuneration gap men/women, all	Times		1.2	1.2	1.3	1.3
Remuneration gap men/women, managers	Times		1.4	1.5	1.4	1.2
Employee turnover	%		12.2	16.1	16.6	12.8
Absenteeism	Days/FTE		6.9	6.7	6.7	6.6
Employees with no sickness absence	Number		137	121	127	137
Taxes paid	DKKm		2,742	2,495	4,838	3,230
<b>G - Governanc data</b>						
Gender diversity Board of Directors <sup>1</sup>	%		33	33	33	36
Board meeting attendance	%		87	86	87	90
Remuneration gap between CEO and employees	Times		7.9	7.4	7.8	7.8

<sup>1</sup>The ratio is for Sampension Livsforsikring A/S. The calculation method has been changed in accordance with the new guidance issued by the Danish Business Authority, implying that figures for 2022-2024 are not comparable with the figures for the years prior to 2022.

The ESG ratios show:

- Sampension's fuel consumption in 2024 was reduced due to the transition to electric company cars when new cars are purchased. This affected our scope 1 emissions, which were down by just over 17%, and our total energy consumption, which was down by 13%.
- The final calculation of indirect carbon emissions from Sampension (CO2 scope 2) for 2024 showed a 15% reduction relative to 2023.

- The gender distribution in the company's management was unchanged from 2023, and gender diversity for all employees remained stable overall. The number of female team leaders increased, with the proportion of female team leaders rising by 7 percentage points in 2024 to 45%. On the other hand, the proportion of female department managers fell by 3 percentage points to 30%. The change in the gender distribution among department managers was primarily due to the fact that a number of the appointments in 2024 were made in-house by promoting male team leaders to department managers. In-house recruitment for management positions is a natural development path for retaining Sampension's employees.
- Taxes paid increased by 10% in 2024. The 'Taxes paid' item includes tax on pension returns which depends on the realised investment return for the preceding year, which was positive in 2023.

### Sampension's domicile, etc. – emissions and energy consumption

Sampension is committed to optimising the consumption of energy resources in order to improve operating finances and reduce our environmental footprint. Rambøll assists Sampension in calculating the environmental and climate impact of the company's activities in and around the domicile in Hellerup.

The Sampension Group's overall energy consumption was reduced by 13% in 2024.

Energy consumption, Sampension Group					
	Unit	2024	2023	2022	2021
Electricity consumption (incl. own consumption from solar panels)	kWh	902,034	1,183,040	1,094,124	1,003,047
Heat consumption (district heating)	GJ	2,642	2,473	2,614	3,785
Heat consumption (district heating) degree-day adjusted	GJ	3,011	2,731	2,526	3,638
Water consumption	m <sup>3</sup>	4,296	4,284	3,108	2,463
Transport	litres	27,950	31,182	20,316	26,222
<i>Of which electricity</i>	litres	2,178	257	-	-

- Total electricity consumption was reduced by 23.75% or just over 281,000 kWh in 2024. The reduction was primarily due to investments in energy-efficient light sources and server rooms. Our solar panels generate a steady volume of electricity, corresponding to about 13% of the total electricity consumption.
- Sampension's actual heat consumption (unadjusted consumption figures) rose by 6.8% in 2024, while the degree-day adjusted heat consumption rose by 10.2% in 2024.
- Water consumption remained unchanged in 2024, despite an increasing number of employees.
- Fuel consumption for transport was reduced by 17% in 2024 to a total of 27,950 litres compared with 31,182 litres in 2023. The biggest decrease of 37.9% was on diesel

consumption alone. Petrol consumption saw a slight decrease. According to a new company car policy established in 2024, additions to the fleet must be electric cars going forward.

### **Report on the underrepresented gender**

The report on the underrepresented gender provided in this section was prepared in accordance with section 143 of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds (the Executive Order on Financial Reports).

### **Board of Directors of Sampension Livsforsikring A/S**

The current composition of the shareholder-elected members of the Board of Directors represents an equal gender distribution with three of the members, corresponding to 33%, being women and six members, corresponding to 67%, being men. This distribution is consistent with the Danish Business Authority's guidelines on an equal gender composition of the board of directors.

### **Other management levels at Sampension Livsforsikring A/S**

At 31 December 2024, Sampension Livsforsikring A/S had six employees, two of whom have management responsibility at the company's other management levels as defined in the Companies Act. Thus, there is no requirement to define target figures for the other management levels of Sampension Livsforsikring A/S because the company has two or fewer management employees at its other management levels.

<b>Other Management levels in Sampension Liv</b>				
<b>Year</b>	<b>Women</b>		<b>Men</b>	
	<b>Number og individuals</b>	<b>Percentage share</b>	<b>Number og individuals</b>	<b>Percentage share</b>
2024	2	18%	9	82%

Moreover, as the company has fewer than 50 employees, it is not required to have a policy for gender diversity at the other management levels. Accordingly, Sampension Livsforsikring A/S does not have such a policy.

### **Gender distribution at the management levels of Sampension Administrationselskab A/S**

In the policy for gender diversity in management, the Board of Directors of Sampension Administrationselskab has defined a target for the underrepresented gender to make up at least 40% of other management levels (as defined in the Companies Act) by 2027. A target has also been set for the underrepresented gender with management responsibility to make up 40% across all management levels at Sampension Administrationselskab A/S.

## Other management levels

In accordance with the Companies Act, other management levels at Sampension Administrationssselskab include two management levels below the Board of Directors. Currently, there are no female managers at the first management level, consisting of the Executive Board and any persons at the same management level as the Executive Board in organisational terms (two persons). At the second management level (persons with HR responsibility reporting directly to the first management level (nine persons)), there are two representatives of the underrepresented gender, resulting in a distribution of 82%/18% at other management levels. Both management levels consist of a small group of persons and have a low turnover rate, making their distribution highly sensitive to individual recruitments.

Other Management levels				
Year	Women		Men	
	Number og individuals	Percentage share	Number og individuals	Percentage share
2024	2	18%	9	82%

## Total management levels

With regard to the overall management levels – consisting of the Executive Board, the management team, department managers and team managers – the distribution was unchanged at 32% women and 68% men in 2024.

Total Management levels				
Year	Women		Men	
	Number og individuals	Percentage share	Number og individuals	Percentage share
2024	19	32%	40	68%

The proportion of female team leaders increased by 7 percentage points, and the proportion of female department managers decreased by 3 percentage points. The gender distribution for the Executive Board and the management team remained unchanged.

The change in the gender distribution among department managers in 2024 was in part due to the fact that, as was the case in 2023, a number of the appointments were made in-house by promoting team leaders to managers. In-house recruitment for management positions is a natural development path for retaining Sampension's employees.

The policy on gender diversity in the company's management aims to increase the proportion of the under-represented gender and create equal opportunities for men and women in management. In order to promote an equal distribution, the company has introduced a number of supporting initiatives:

- The successful candidate will be the candidate who, from an overall perspective, is deemed to be best suited for the management role in question. In connection with recruitment, the company ensures a broad recruitment base in order to provide equal opportunities for both genders. To the extent possible, both internal and external recruitment procedures seek to ensure that the candidates considered for a position include at least one applicant of each gender. All employees, regardless of gender, must be offered equal opportunities for development, job satisfaction and career. We want a gender-neutral culture.
- Ensuring that the company is attractive and conforms to the market standards for both female and male employees and managers by offering work-life balance, among other things.
- Ensuring an employee policy that promotes equal career opportunities for men and women alike.
- The employees' ongoing discussions about performance and development goals are instrumental in supporting both women and men in focusing on their educational and career aspirations, including wishes to become managers.
- Facilitating the establishment of mentoring schemes for less experienced managers.

In 2024, we focused, among other things, on the following:

- In recruitment situations, managers in charge of hiring and HR focused on ensuring, to the extent possible, that the candidates selected for job interviews include at least one applicant of each gender.
- As a natural part of the ongoing dialogue with employees about professional and personal development, local management among other things focused on uncovering specific wishes in terms of training, career opportunities and paths, etc.
- HR focused on supporting and providing management guidance and advice to both experienced and less experienced managers in their day-to-day management activities.
- At management meetings, the Executive Board and the overall executive team focused on possible initiatives and points of attention to improve the gender balance when recruiting new managers. This includes knowledge of Sampension's policies and prevailing conditions in the area and mitigation of unconscious bias in recruitment and employee skills development that may arise as a result of inadequate diversity.

The management team continuously monitors whether targets are met and whether the efforts to increase the proportion of the underrepresented gender in management positions continue, even if the target for an equal gender distribution in management of 40% has been met.

## **Description of method – corporate social responsibility**

### ***General information***

The report on corporate social responsibility was prepared in accordance with section 142 of the Executive Order on financial reports for insurance companies and multi-employer occupational pension funds issued by the Danish FSA (the Executive Order on Financial Reports). The report on the underrepresented gender was prepared in accordance with section 143 of the Executive Order on Financial Reports.

The methods used in the report on corporate social responsibility are consistent with those used in the 2023 annual report.

### ***ESG ratios***

The ESG ratios were prepared according to the pension industry's common standard, which is in line with the guidelines issued by FSR – Danish Auditors, Nasdaq and the Danish Finance Society of June 2019. Customer retention data are not disclosed, as they would not provide a true and fair view of customer satisfaction in a labour market pension fund.

Social data stem from Sampension Administrationselskab, which provides all the administrative services to life insurance companies, pension funds and pension companies as well as general asset management services and other related business. The employees of the Sampension Group are employed by this company.

### ***The company's carbon emissions***

Carbon emission figures are reported in accordance with the Green House Gas (GHG) Protocol – the international standard for reporting greenhouse gas emissions. According to the GHG Protocol, climate accounts are to be prepared based on a breakdown of direct and indirect emissions. Direct emissions are defined as emissions from activities that are owned or controlled by the company, while indirect emissions are defined as emissions that are a consequence of the activities of the company, but which occur at sources owned or controlled by another entity.

The data are based on the energy and utility companies' statements of consumption as well as mileage statements from employees and leasing companies and were calculated for Sampension by Rambøll in January 2024.

Scope 1: Direct GHG emissions from sources/activities that are owned or controlled by the company, e.g. transport using the company's own or leased cars. CO<sub>2</sub>e for scope 1 are shown in metric tonnes/year.

Scope 2: Indirect GHG emissions from consumption of purchased energy, e.g. electricity, heating or cooling used by the company and supplied by an external provider. CO<sub>2</sub>e for scope 2 are shown in metric tonnes/year.

Energy consumption: Total energy consumption for transport, electricity and heating, as well as energy consumption from renewable energy sources (solar panel systems). Shown as total consumption in GJ/year.

Renewable energy share: Renewable energy's share of total energy consumption. Shown as a percentage of total energy consumption.

Water consumption: The sum of all water consumed. Consumption is shown as m3/year.

### ***Description of method for calculating environmental key figures for the investment portfolio***

Estimated emissions for the investment portfolio are determined according to the principle recommended in the EU Disclosure Regulation and the industry recommendation published by Insurance & Pension Denmark as a result of the government's climate partnerships for the financial sector (the most recent version being Insurance and Pension Denmark's climate report of December 2023) on the allocation of emissions by a company according to an allocation key based on the ownership of the issued share capital and debt instruments and cash held by that company (EVIC<sup>2</sup>). Thus, reporting is based on an allocation principle according to the financing of the economic activities of the investee companies.

The basis for the calculation of emissions is the UN Framework Convention on Climate Change adopted in 1997 – the Greenhouse Gas Protocol (GHG/Kyoto Protocol), according to which GHGs include: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). Because the gases have different concentrations in relation to their greenhouse effect and have different half-lives, measured as the Global Warming Potential (GWP), each gas is normalised to CO<sub>2</sub> equivalents (CO<sub>2</sub>e) by multiplying each gas by its individual GWP factor.

Emissions generated by companies are categorised as follows:

#### ***Scope 1***

Direct emissions from sources owned or controlled by the company, i.e. emissions from the company's own operations.

#### ***Scope 2***

Indirect emissions from the generation of purchased energy consumed in the company's operations, including, for example, the generation of power used in the company.

#### ***Scope 3***

All other indirect emissions – upstream and downstream, i.e. emissions from the production of input for the company's operations (other than energy) and emissions from the use of the company's products and services.

For the purpose of determining Sampension's emissions from investments, only scope 1 and 2 emissions are taken into account.

### ***CO<sub>2</sub>e emissions from the investment portfolio***

Two metrics are used to calculate emissions from the investment portfolio:

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<sup>2</sup> Enterprise Value Including Cash

- **Absolute carbon emissions:** The total amount of absolute emissions from investees, calculated based on the individual financed shares of the investee's carbon emissions:

$$\text{Absolute CO2e emissions} = \sum_{i=1}^n \left( \frac{\text{Value of investment}_i}{\text{Enterprise value including cash (EVIC)}} * \text{Company's CO2e emissions}_i \right)$$

Where  $n$  is the number of companies

- The metric depends on the financed share of emissions. Is not normalised and thus depends on the size of the portfolio. Not currency-dependent.
- **Carbon footprint:** Absolute emissions per million invested (in a given currency):

$$\text{Carbon footprint} = \frac{\text{Absolute CO2e emissions}}{\text{Market value of investment portfolio (DKKm)}}$$

The metric depends on the financed share of emissions. Comparison across portfolios and over time is possible due to normalisation with the portfolio value. Moreover, the metric is sensitive to changes in the underlying companies' market capitalisation, which is independent of the companies' emissions and dependent on currency.

#### **MSCI average model: A quantitative model for estimating carbon footprint**

If there is no available reported data on the CO2e emissions from an investment, a quantitative model is used to estimate the investment's climate footprint, in the following referred to as the MSCI average model. The MSCI average model is based on the categorisation of investments into two primary data points:

- Industry group: Denotes the type of economic activity, applying the GICS classifications with a total of 24 different industry groups.
- Market: Denotes the region in which the investment primarily operates. Two markets are used: 'developed' and 'emerging'.

For each *industry group* and *market* combination, an estimate of the carbon footprint (scope 1 and scope 2 emissions per million invested) is calculated. The estimate is calculated based on the companies in the MSCI World Index and the MSCI Emerging Markets indices. Companies in the MSCI indices are divided into markets and industry groups, i.e. 48 groups in total. Next, the average value of the companies' carbon footprint is calculated for each group. The calculation of carbon footprint for each group is then used as an estimate of the carbon footprint for investments in similar industry groups with no reported emissions data available. Because the estimate of carbon footprint is based on enterprise value – and thus the total financing of the given business model, this model does not distinguish between ownership and debt. The emissions data used for the companies in the MSCI indices applied are provided by an external data provider, ISS ESG (latest available emissions data, released January 2025).

## ***Investments – asset types included***

This section describes the approaches used for the different asset classes in the CO2e accounts to determine the CO2e emissions or CO2e sequestration/displacement derived from the investments.

- ***Listed equities***
  - By owning shares and debt in the individual companies, the pension company has financed a share of the respective companies' emissions. The companies' emissions are allocated using an EVIC approach based on the company's total financing.
  - The data used derive from ISS ESG, which provides validated data for companies that publish data themselves and also provides estimated emissions data for companies that do not publish via e.g. CDP or sustainability reporting.
    - ISS ESG's validation and estimation of emissions data are based on an advanced model with 800 sectors and sub-sectors and sector-specific regression models, where conglomerates are broken down by business areas and holding companies are broken down by ownership of subsidiaries.
  
- ***Credit***
  - By owning equity and debt in the individual companies, Sampension has financed a share of the respective companies' emissions. The companies' emissions are allocated using an EVIC approach based on the company's total financing.
  - Part of the data applied are provided by ISS ESG. For companies for which ISS ESG does not provide data, modelled data are applied according to the MSCI average model described above.
    - The table under the heading "*Share of reported data for Credit, Private Equity, property funds and infrastructure funds*" shows the share of reported and modelled data, respectively.
  
- ***Private equity funds***
  - By owning shares and debt in the individual companies, the pension company has financed a share of the respective companies' emissions. The companies' emissions are allocated using an EVIC approach based on the company's total financing.
  - Data provider Burgiss provides GICS industry group classification and country code for the individual portfolio companies in the funds.
  - The emissions data consist partly of reported data received from the managers of invested funds and partly of modelled data based on the MSCI average model described above. Where reported data are available (dating less than three years back), they are used for the individual portfolio company; otherwise, the MSCI average model is used.
  - The reported data received include emission figures for 2023.
    - The table under the heading "*Share of reported data for Credit, Private Equity, property funds and infrastructure funds*" shows the share of reported and modelled data, respectively.

- *Infrastructure*
  - o *Funds*
    - By owning shares and debt in the individual companies, the pension company has financed a share of the respective companies' emissions. The companies' emissions are allocated using an EVIC approach based on the company's total financing.
    - Data provider Burgiss provides GICS industry group classification and country code for the individual portfolio companies in the funds.
    - The emissions data consist partly of reported data received from the managers of invested funds and partly of modelled data based on the MSCI average model described above. Where reported data are available (dating less than three years back), they are used for the individual portfolio company; otherwise, the MSCI average model is used.
      - The table under the heading "*Share of reported data for Credit, Private Equity, property funds and infrastructure funds*" shows the share of reported and modelled data, respectively.
  - o *Directly owned infrastructure – wind farms and solar farms*
    - Emissions
      - The operation of directly owned wind and solar farms produces CO2e emissions categorised as scope 1 and scope 2 emissions, as is the case with other invested economic activities.
      - Data for 2024 are available for almost 100% of the investments. For a part of the wind farms, no consumption data are available for the month of December, and for a few farms with annual settlement, final consumption data for the full year were not available at the calculation date. Consequently, these data are estimated on the basis of previous years' data.
      - Emissions are calculated based on the preliminary environmental declaration published by Energinet for the year in question (annual average) broken down by DK1 and DK2 ([www.energinet.dk/dta-om-energy/declarations-og-csr](http://www.energinet.dk/dta-om-energy/declarations-og-csr)). Previous observations are calculated on the basis of the latest final environmental declaration available at the time of reporting.
  - o *Direct infrastructure – Danish properties (OPP)*
    - The MSCI average model was used to calculate the carbon footprint, the properties being classified in the model as 'Real Estate'.
- *Danish mortgage bonds*
  - o Through the ownership of bonds issued by Danish mortgage credit institutions with mortgages on real estate – both private and commercial real estate – Sampension has financed emissions linked to the real estate deriving from the operation of the properties.
  - o It should be noted that a final clarification in principle is pending concerning investor allocation of emissions derived from investment in Danish mortgage bonds to scope 1, 2 and 3 emissions. Until this matter has been finally clarified, Sampension has chosen an allocation model similar to that used for 2022 and 2023.
  - o Four Danish mortgage credit institutions publish data on emissions stemming from the properties financed through the respective institutions. The types of property included vary among the institutions.

- The mortgage credit institutions estimate emissions according to the CO2 model for the financial sector developed jointly by Finance Denmark and Insurance & Pension Denmark. This model is based on the general PCAF model.
  - As the specific data on individual properties' heating, electricity and water consumption are not publicly available, the properties' ecolabeling is used to estimate emissions from operation and use of the properties on the basis of year of construction, type of building, primary heating source, geographical location and floor area. Data from the Danish Energy Agency and the BBR register are used for this purpose.
  - Emissions from the individual properties are weighted by the loan-to-value (LTV) ratio for the properties, thereby allocating the share of the total emissions from the property's consumption to the owner of the underlying mortgage bonds used to finance the purchase of the property in question.
  - Reference is made to the Danish mortgage credit institutions for a more detailed description of their methods of estimation.
  - LTV-weighted emissions will vary over time for several reasons, including developments in property prices, interest rate fluctuations and type of financing (with/without repayment).
  - Emissions from investments in Danish mortgage bonds were determined on the basis of the nominal values of the bonds and total nominal emissions at the level of the capital centre.
  - Data are available for 100% of investments in mortgage bonds.
- *Properties*
- *Internally managed Danish properties*
    - The calculation of scope 1 and scope 2 Co2e emissions is based on a bottom-up approach with actual emissions being calculated on the basis of actual consumption. CO2e emissions were determined as CO2e per square metre per annum calculated on the basis of the floor area of the properties. The calculation was made in accordance with the general GHG Protocol guidance.
    - Data are available for internally managed Danish properties only and are provided by Sampension's property managers.
    - The CO2 calculation is performed according to geography. Emissions are included where they occur and are broken down by electricity, water and heating, respectively. CO2 emissions from district heating consumption are calculated on the basis of fuels used in the local district heating network.
    - CO2e emissions were calculated based on known underlying emission factors for 2023. The 2023 factors were projected to 2024 in accordance with the expected development in the Danish Energy Agency's climate status and projection 2024. Water accounts are linked to CO2 emissions from the operations of the respective water supply companies.
    - Emissions data are only available for properties that are in operation and have been in operation for a full calendar year, which is why only these are included in the calculation. Thus, properties under construction are not included, affecting the coverage ratio, which is 86%.
  - *Foreign properties (funds)*
    - The MSCI average model was used to estimate emissions from investments.
    - Data provider Burgiss provides GIGS industry group classification and country code for the individual assets of the funds.

- *Government bonds and supranationals*
  - o Through the ownership of government bonds and bonds issued by supranational organisations, the pension company as an investor can be said to indirectly contribute to the financing of the production of and derived CO2 emissions that occur in the respective countries.
  - o The calculated metric differs from the calculation of the carbon footprint of companies, in that it is a production intensity figure calculated on the basis of emissions from domestic production relative to the gross domestic product of the state concerned.
  - o The calculation is consistent with the approach adopted by the UN Framework Convention on Climate Change (UNFCCC).
  - o The underlying data from UNFCCC are published at a certain delay and mainly comprise 2021 data in this calculation.
  - o The metric applied is calculated on the basis of the approach taken by the EU in the SFDR Principal Adverse Indicator no. 15.
  - o Data are available for approximately 100% of the bond investments.

- *Share of reported data for Credit, Private Equity, property funds and infrastructure funds*

Asset class	Share modelled	Share reported
Credit	90%	10%
Infrastructure funds	42%	58%
PE	67%	33%
Property funds	100%	0%

Calculated as follows:

share reported = total market value of reported data / total market value.

- *Forestry investments (directly owned)*
  - o Emissions
    - Forestry operations lead to CO2 emissions
    - These are determined by forest managers in cooperation with Sampension's business partners in the field.
    - Data for 2023 were used as no data for 2024 were available at the time of the calculation.
    - It was not possible to estimate emissions from the remaining part of the portfolio.
  - o CO2 sequestration
    - Investments in forest assets lead to CO2 sequestration resulting from forest growth.
    - Sampension has chosen to calculate the CO2 effect of forestry operations (net emission/sequestration) based on the following metrics:
      - Emissions from operations
      - Sequestration after harvesting
      - Forest mass harvested is deducted from the year's growth in forest mass.
      - Sequestration from long-term accumulation in wood products
      - Sale and use of harvested wood products (HWP), i.e. wood products used for e.g. building materials, for which carbon storage is considered to be long-term (at least 100 years) and

therefore considered to be long-term carbon storage under the GHG Protocol. This category is currently considered to be scope 3 emissions from forestry investments and is therefore not included in this reporting.

- The calculation is performed with input from the joint management company's business partner in the field and with input from associated timber investment managers (TIMOs)
- TIMOs provide the bulk of emission and sequestration data. There may currently be differences in the calculation principles underlying the reported data from different TIMOs. However, it is assessed that the quality of the reported data is significantly better than what can be achieved from general data estimation.
- The international standards for the calculation of biogenic CO<sub>2</sub> sequestration in forestry operations are developed and defined under the auspices of the GHG Protocol organisation in the form of the Land Sector and Removals Guidance.
- The calculation of GHG metrics is based on the draft currently being examined. According to the principles described in Net Land Management Emissions and Removals, CO<sub>2</sub> sequestration is calculated and published based on an accounting approach.
- Data for 2023 were used as no data for 2024 were available at the time of the calculation. There are expected to be differences between the current calculation method and future calculation principles.

### **Calculating the base footprint**

The calculation of the carbon footprint at 31 December 2019 (base footprint) is used to set targets for 2030.

#### **Investments in credit**

- There are no reviewed data as at 31 December 2019, but data on investments in each of the GICS industry group broken down by EM and DM are available. These data can form the basis of a calculation of the carbon footprint according to the MSCI average model.

#### **Investments in equities**

- The calculation was made through ISS in the same way as this year's calculations. See the section above.

#### **Investments in PE, real estate and infrastructure funds**

- Reviewed data as at 31 December 2019 are available, and the method of calculation is consistent with that year's calculations. See the section above. For the base footprint, 100% of the calculated data were modelled.

#### **Investments in Danish mortgage bonds**

- It is assumed that Danish mortgage bonds had the same footprint at 31 December 2022 as they had at 31 December 2019. This assumption is due to the fact that we do not have data prior to 2022.

#### **PPP properties**

- The average carbon footprint for MSCI companies in the Developed Market (the real estate industry groups) at 31 December 2019 is used as a proxy for the carbon footprint of PPP properties.

Danish, Swedish and German wind turbines

- Carbon footprint data have been reported for the wind turbines from the end of 2022. As with the Danish mortgage bonds, the earliest available data are used as proxy. This means that the wind turbines are included with the same carbon footprint in 2019 as in 2022.

Using the MSCI average model, ISS data were compiled for 2019, where the MSCI index company list is that at 31 December 2023, and so the MSCI company list is the same as that applied for the calculations at 31 December 2023.

### **Investments with a green transition focus**

The calculation of investments with a green transition focus is based on the framework for the calculation of investments that contribute to an environmental objective, see the EU Sustainable Finance Disclosure Regulation (SFDR) and related technical standards. This includes investments covered by the EU Taxonomy Regulation and investments whose underlying business models are assessed to promote or contribute positively to environmental characteristics, but which are not classifiable as environmentally sustainable under the EU Taxonomy Regulation. These assets are referred to as SFDR 2.17 assets.

For both categories, the following applies:

- the investment contributes significantly to one or more of the EU's six climate and environmental targets set for environmentally sustainable economic activities;
- the investment complies with good governance practises; and
- the investment is not assessed to have a significant negative impact on environmental or social aspects.

For SFDR 2.17 assets as defined in article 2.17 of the EU Disclosure Regulation, the framework for assessing whether an asset contributes to an environmental objective is wider than the very strict requirements set out in the EU Taxonomy<sup>3</sup>. However, it is expected that a vast number of the investment assets that are classifiable as sustainable under article 2.17 will over time be classified as EU taxonomy assets as the reporting requirements of the EU Taxonomy Regulation are phased in.

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<sup>3</sup> Sustainable investments as defined in Article 2(1)(17): 'Sustainable investment' means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy – provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance (REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL).

## Consolidated and Parent Company financial statements

### Income Statement and comprehensive income statement

Note	DKKm.	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
2	Gross premiums	14,760	11,633	14,760	11,633
	<b>Total premiums, net of reinsurance</b>	<b>14,760</b>	<b>11,633</b>	<b>14,760</b>	<b>11,633</b>
	Income from group enterprises	0	0	11,809	7,391
	Income from associates	56	-102	108	3
	Income from investment property and other tangible investment assets	796	379	0	0
3	Interest income, dividends etc.	5,421	4,128	3,586	2,167
4	Market value adjustments	12,501	17,383	-422	9,254
	Interest expenses	-778	-536	-611	-418
5	Investment management expenses	-1,133	-919	-659	-526
	<b>Total investment return</b>	<b>16,863</b>	<b>20,333</b>	<b>13,811</b>	<b>17,871</b>
	<b>Tax on pension returns</b>	<b>-1,460</b>	<b>-184</b>	<b>-1,460</b>	<b>-184</b>
6	Benefits paid	-12,910	-11,701	-12,910	-11,701
	<b>Total insurance benefits, net of reinsurance</b>	<b>-12,910</b>	<b>-11,701</b>	<b>-12,910</b>	<b>-11,701</b>
15,16	<b>Total change in provisions, net of reinsurance</b>	<b>-13,967</b>	<b>-17,396</b>	<b>-13,967</b>	<b>-17,396</b>
14	<b>Change in surplus capital</b>	<b>61</b>	<b>-24</b>	<b>61</b>	<b>-24</b>
5	Administrative expenses	-194	-188	-194	-188
	<b>Total net operating expenses, net of reinsurance</b>	<b>-194</b>	<b>-188</b>	<b>-194</b>	<b>-188</b>
	<b>Transferred return on investments</b>	<b>-3,129</b>	<b>-2,676</b>	<b>-77</b>	<b>-214</b>
	<b>TECHNICAL RESULT</b>	<b>24</b>	<b>-203</b>	<b>24</b>	<b>-203</b>
	<b>Investment return on equity</b>	<b>167</b>	<b>342</b>	<b>77</b>	<b>214</b>
	<b>Minority interests of investment return</b>	<b>2,932</b>	<b>2,334</b>	<b>0</b>	<b>0</b>
	<b>Other income</b>	<b>100</b>	<b>91</b>	<b>0</b>	<b>0</b>
	<b>Other expenses</b>	<b>-93</b>	<b>-83</b>	<b>0</b>	<b>0</b>
	<b>PROFIT BEFORE TAX</b>	<b>3,130</b>	<b>2,481</b>	<b>101</b>	<b>11</b>
7	<b>Tax</b>	<b>-82</b>	<b>-50</b>	<b>-7</b>	<b>48</b>
	<b>PROFIT FOR THE YEAR</b>	<b>3,048</b>	<b>2,431</b>	<b>94</b>	<b>59</b>
	<b>Other comprehensive income</b>				
	Domicile property revaluation	-22	-25	0	0
	Translation of units outside Denmark	196	-85	196	-85
	Translation of units outside Denmark - minority interests share	30	-13	0	0
	Tax on pension returns	-25	11	-25	11
	Change in collective bonus potential	-166	72	-166	72
	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>13</b>	<b>-40</b>	<b>5</b>	<b>-2</b>
	<b>NET PROFIT FOR THE YEAR</b>	<b>3,061</b>	<b>2,391</b>	<b>99</b>	<b>57</b>
	<b>Minority interests share</b>	<b>-2,962</b>	<b>-2,334</b>	<b>0</b>	<b>0</b>
	<b>PARENT COMPANY'S SHARE OF PROFIT FOR THE YEAR</b>	<b>99</b>	<b>57</b>	<b>99</b>	<b>57</b>

## Consolidated and Parent Company financial statements (continued)

Balance sheet		GROUP		PARENT COMPANY	
Note	DKKm.	2024	2023	2024	2023
	<b>ASSETS</b>				
	<b>INTANGIBLE ASSETS</b>	<b>249</b>	<b>208</b>	<b>0</b>	<b>0</b>
8	Equipment	19	21	0	0
9	Group occupied property	410	435	0	0
	<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>429</b>	<b>456</b>	<b>0</b>	<b>0</b>
10	<b>Investment property and other tangible investment</b>	<b>5,315</b>	<b>5,113</b>	<b>0</b>	<b>0</b>
29	Investments in group enterprises	0	0	22,243	21,380
11	Loans to group enterprises	0	0	842	785
29	Investments in associates	1,161	1,106	538	479
11	Loans to associates	208	209	208	209
	<b>Total investments in group enterprises and associates</b>	<b>1,369</b>	<b>1,314</b>	<b>23,831</b>	<b>22,853</b>
	Investments	38,940	36,886	6,455	6,200
	Units in mutual funds	194	164	194	164
	Bonds	79,022	80,838	78,068	79,914
	Loans secured by mortgage	259	247	259	247
12	Derivative financial instruments	18,095	19,127	18,095	18,827
	Deposits with credit institutions	5,040	5,660	4,795	5,656
	<b>Total other financial investment assets</b>	<b>141,548</b>	<b>142,922</b>	<b>107,865</b>	<b>111,008</b>
	<b>TOTAL INVESTMENT ASSETS</b>	<b>148,233</b>	<b>149,349</b>	<b>131,696</b>	<b>133,861</b>
13	<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS</b>	<b>147,724</b>	<b>132,357</b>	<b>147,208</b>	<b>130,778</b>
	<b>Total receivables arising from direct and indirect insurance contracts</b>	<b>336</b>	<b>537</b>	<b>336</b>	<b>537</b>
	<b>Receivables from group enterprises</b>	<b>0</b>	<b>0</b>	<b>961</b>	<b>745</b>
	<b>Other receivables</b>	<b>1,445</b>	<b>1,220</b>	<b>804</b>	<b>854</b>
	<b>TOTAL RECEIVABLES</b>	<b>1,782</b>	<b>1,757</b>	<b>2,101</b>	<b>2,136</b>
	Current tax assets	22	5	17	0
7	Deferred tax assets	43	73	0	0
	Cash and cash equivalents	3,999	2,966	2,255	1,659
	Other	38	369	38	370
	<b>TOTAL OTHER ASSETS</b>	<b>4,102</b>	<b>3,413</b>	<b>2,310</b>	<b>2,029</b>
	Interest and rent receivable	2,522	2,503	2,441	2,405
	Other prepayments	456	498	319	337
	<b>TOTAL PREPAYMENTS</b>	<b>2,977</b>	<b>3,001</b>	<b>2,760</b>	<b>2,742</b>
	<b>TOTAL ASSETS</b>	<b>305,495</b>	<b>290,541</b>	<b>286,075</b>	<b>271,546</b>

## Consolidated and Parent Company financial statements (continued)

Balance sheet		GROUP		PARENT COMPANY	
Note	DKKm.	2024	2023	2024	2023
	<b>EQUITY AND LIABILITIES</b>				
	Share capital	1	1	1	1
	Other reserves	178	196	75	70
	<b>Total reserves</b>	<b>178</b>	<b>196</b>	<b>75</b>	<b>70</b>
	Retained earnings	3,397	3,280	3,500	3,406
	Minority interests	16,955	16,877	0	0
	<b>TOTAL EQUITY</b>	<b>20,531</b>	<b>20,354</b>	<b>3,576</b>	<b>3,477</b>
14	Surplus capital	3,304	3,365	3,304	3,365
	<b>TOTAL SUBORDINATED LOAN CAPITAL</b>	<b>3,304</b>	<b>3,365</b>	<b>3,304</b>	<b>3,365</b>
15	Provisions for average-rate products	99,785	98,138	99,785	98,138
16	Provisions for unit-linked contracts	139,573	126,965	139,573	126,965
	<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>239,358</b>	<b>225,103</b>	<b>239,358</b>	<b>225,103</b>
7	Deferred tax liabilities	126	119	0	0
	Other provisions	40	90	0	0
	<b>TOTAL PROVISIONS FOR LIABILITIES</b>	<b>166</b>	<b>209</b>	<b>0</b>	<b>0</b>
	Payables arising from direct insurance operations	89	160	89	160
17	Payables to credit institutions	15,534	20,580	13,038	18,926
	Payables to group enterprises	0	0	1,058	487
	Payables to associates	87	55	0	0
	Current tax liabilities	25	55	0	0
18	Other debt	26,185	20,228	25,509	19,676
	<b>TOTAL DEBT</b>	<b>41,920</b>	<b>41,078</b>	<b>39,694</b>	<b>39,249</b>
	<b>TOTAL DEFERRED INCOME</b>	<b>216</b>	<b>432</b>	<b>144</b>	<b>352</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>305,495</b>	<b>290,541</b>	<b>286,075</b>	<b>271,546</b>
1	ACCOUNTING POLICIES				
19	CONTINGENT LIABILITIES				
20	COLLATERAL				
21	INTRA GROUP TRANSACTIONS				
22	REALISED RESULT FOR INTEREST GROUPS, COST AND RISK GROUPS				
23	FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE				
24	OVERVIEW OF ASSETS AND RETURNS				
25	UNIT-LINKED PRODUCT, RETURN ETC. BY INVESTMENT PROFILES				
26	SUPPLEMENTARY PRODUCT RATIOS				
27	FIVE-YEAR FINANCIAL HIGHLIGHTS AND RATIOS, GROUP AND PARENT COMPANY				
28	RISK MANAGEMENT				
29	INVESTMENTS IN GROUP ENTERPRISES AND ASSOCIATES				

## Statement of changes in equity

Mio. kr.	Share capital	Currency translation adjustments	Domicile	Retained earnings	Minority interests	Total	
<b>PARENT COMPANY</b>							
<b>Equity at 1 January 2023</b>	<b>1</b>	<b>72</b>	<b>0</b>	<b>3,348</b>	<b>0</b>	<b>3,420</b>	
Profit for the year	0	0	0	59	0	59	
Other comprehensive income	0	-2	0	0	0	-2	
<b>Equity at 31 December 2023</b>	<b>1</b>	<b>70</b>	<b>0</b>	<b>3,406</b>	<b>0</b>	<b>3,477</b>	
Profit for the year	0	0	0	94	0	94	
Other comprehensive income	0	5	0	0	0	5	
<b>Equity at 31 December 2023</b>	<b>1</b>	<b>75</b>	<b>0</b>	<b>3,500</b>	<b>0</b>	<b>3,576</b>	
<b>GROUP</b>							
<b>Equity at 1 January 2023</b>	<b>1</b>	<b>71</b>	<b>138</b>	<b>3,190</b>	<b>14,828</b>	<b>18,228</b>	
Profit for the year	0	0	0	85	2,334	2,418	
Other comprehensive income	0	-2	-25	0	0	-27	
Correction, previous years	0	0	13	5	0	19	
Minority interests shares - disposals	0	0	0	0	-285	-285	
<b>Equity at 31 December 2023</b>	<b>1</b>	<b>69</b>	<b>126</b>	<b>3,281</b>	<b>16,877</b>	<b>20,354</b>	
Profit for the year	0	0	0	116	2,932	3,048	
Other comprehensive income	0	5	-22	0	30	13	
Minority interests shares - disposals	0	0	0	0	-2,884	-2,884	
<b>Equity at 31 December 2023</b>	<b>1</b>	<b>74</b>	<b>104</b>	<b>3,397</b>	<b>16,955</b>	<b>20,531</b>	
<b>Basic own funds</b>						<b>31.12.2024</b>	<b>31.12.2023</b>
Equity					3,576	3,477	
Surplus capital					3,304	3,365	
Intangible assets in group enterprises					-218	-208	
Difference between provisions for financial reporting and solvency purposes					36	281	
<b>Total</b>					<b>6,697</b>	<b>6,915</b>	

## Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Sampension Livsforsikring A/S for the financial year 1 January – 31 December 2024.

The Annual Report has been prepared in accordance with the Danish Insurance Business Act and other relevant legislation.

In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the parent company's operations for the financial year ended 31 December 2024.

In our opinion, the Management's review includes a fair review of developments in the Group's and the parent company's activities and financial position together with a description of the principal risks and uncertainties that they face.

We recommend the Annual Report for approval at the annual general meeting.

Hellerup, 4 March 2025

### Executive Board

Hasse Jørgensen  
Chief Executive Officer

Mads Smith Hansen  
Chief Operating Officer

### Board of Directors

Jens Ejner Christensen  
(Chairman)

Kim Simonsen  
(Deputy Chairman)

Anne Mette Barfod

Heidi Juhl Pedersen

Hans Christen Østerby

René Nielsen

Torben Henning Nielsen

Lene Roed Poulsen

Michael Brautsch

John Helle (ME)

Morten Lundsgaard (ME)

Jakob Juul-Thorsen (ME)

Bianca Flemming Bauer Christensen (ME)  
(ME): Employee representative

Søren Sperling (ME)

## Independent auditor's report

### To the shareholders of Sampension Livsforsikring A/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Sampension Livsforsikring A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with The Danish Insurance Business Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of their financial performance for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Business Act/The Danish Insurance Business Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Sampension Livsforsikring A/S for the first time on 04.04.2024 for the financial year 2024.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 01.01.2024 - 31.12.2024. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of unlisted investments	How the matter was addressed in our audit
<p>Unlisted investments amount to DKK 63,970 million at 31.12.2024 (DKK 75,111 million at 31.12.2023) and are composed of investments measured at fair value where inputs are non-observable (level 3).</p> <p>Measurement of unlisted investments relies on models, data and management judgements and assumptions that are not directly observable. Changes in significant judgements and assumptions underlying accounting estimates may have a material effect on the financial statements.</p> <p>Assumptions involving the most significant judgements are:</p> <ul style="list-style-type: none"> <li>• Assessment of significant market developments since the last reporting by external managers.</li> <li>• Assessment of required rates of return, including expectations for illiquidity premiums and investment-specific risk premiums.</li> <li>• Assessment of future cash flows</li> </ul> <p>Management has described the principles and assumptions used to measure unlisted investments in more detail in the summary of significant accounting policies and in the notes.</p>	<p>Based on our understanding of the process and on our risk assessment, we have audited the Group's valuation of unlisted investments.</p> <p>Our audit procedures included the following elements:</p> <ul style="list-style-type: none"> <li>• Assessing and testing key controls over the valuation of unlisted investments, including whether such key controls were appropriately designed and implemented and whether they have functioned effectively throughout the financial year.</li> <li>• Assessing the valuation methods used based on investment characteristics, our industry knowledge and changes compared to previous year.</li> <li>• Testing, on a sample basis, the underlying data for completeness and accuracy, including the reporting from external managers.</li> <li>• Assessing the most significant management judgements and estimates of market developments since the most recent reporting from external managers, including the model for validating these.</li> <li>• Assessing management judgements and estimates of required rates of return and expected future cash flows against historical development, budgets, external market data and our knowledge of the portfolio and market developments.</li> </ul>

<b>Measurement of provisions for insurance and investment contracts</b>	<b>How the matter was addressed in our audit</b>
<p>Provisions for insurance and investment contracts amount to DKK 239,358 million at 31.12.2024 (DKK 225,103 million at 31.12.2023).</p> <p>Measurement of provisions for insurance and investment contracts, including in particular provisions for average interest rate products is deemed a key audit matter because the valuation is made based on complex methodology, data and assumptions, including expectations for future events.</p> <p>Changes in the methodology applied, data and assumptions may have a material impact on the measurement of provisions for insurance and investment contracts.</p> <p>Assumptions involving the most significant judgements are:</p> <ul style="list-style-type: none"> <li>• Setting expectations for policyholders' life expectancy and mortality.</li> <li>• Setting expectations for whether policyholders will renew or extend their policies (surrender probabilities).</li> <li>• Setting expectations for when policyholders will retire (retirement time).</li> </ul> <p>Management has described the principles and assumptions used to measure provisions for insurance and investment contracts in more detail in the summary of significant accounting policies and in the notes.</p>	<p>Based on our understanding of the process and on our risk assessment, we have audited Management's valuation of provisions for insurance and investment contracts.</p> <p>Our audit procedures included the following elements, where we also made use of our own internationally qualified actuaries:</p> <ul style="list-style-type: none"> <li>• Testing key controls over Management's definition of assumptions, including whether such key con-trols were appropriately designed and implemented and whether they have functioned effectively throughout the financial year.</li> <li>• Assessing methods, models and data used against generally accepted actuarial standards and market practice.</li> <li>• Assessing the assumptions used against historical data and market practice.</li> <li>• Testing, on a sample basis, the underlying data for accuracy and completeness.</li> <li>• Reviewing, on a sample basis, the actuarial calculations.</li> <li>• Analysing developments in risk, interest and cost results, by using our industry knowledge and expe-rience.</li> </ul>

### **Management's responsibilities for the consolidated financial statements and the parent financial statements**

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with The Danish Insurance Business Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in the preparation of the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

## **Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by The Danish Insurance Business Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in The Danish Insurance Business Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 4 March 2025

Kasper Bruhn Udam  
State-Authorised Public Accountant  
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State-Authorised Public Accountant  
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## Definitions of financial ratios

### Danish FSA financial ratios

Financial ratios have been calculated in accordance with the Danish FSA's Executive Order on financial reporting for insurance companies and multi-employer occupational pension funds.

Rate of return = 
$$\frac{\text{Investment return on average rate and unit-linked products} * 100}{\text{Pension provisions at beginning of year} + \text{weighted average contributions and benefits paid in respect of average-rate and unit-linked products}}$$

The financial ratio is calculated on a money-weighted basis. The target return can be divided into two categories: a money-weighted and a time-weighted return:

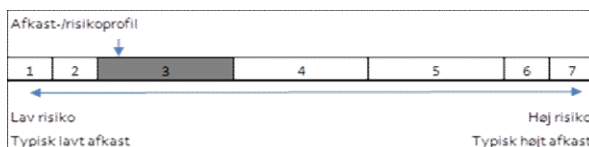
The money-weighted return reflects the actual return – or the relative value appreciation – achieved for the portfolio during the reporting period including returns on net contributions for the period. In other words, the money-weighted return expresses the actual return for the period.

The time-weighted return reflects the return that would have been achieved if no payments had been made to or from the portfolio during the period. The time-weighted return expresses performance and can be used to measure against a benchmark or returns achieved by other investors within the same asset class.

Risk on return related to unit-linked products = Calculated as the standard deviation (SD) of the monthly return related to unit-linked products over the past 36 months using the following scale of 1 to -7:

Riskclass	%	
	SD≥	SD<
1,00	0,00	0,50
2,00	0,50	2,00
3,25	2,00	3,00
3,50	3,00	4,00
3,75	4,00	5,00
4,25	5,00	6,70
4,50	6,70	8,34
4,75	8,34	10,00
5,25	10,00	11,67
5,50	11,67	13,33
5,75	13,33	15,00
6,00	15,00	25,00
7,00	25,00	

Note that the standard deviation is measured as an average across risk profiles and generation pools. The standard deviation is converted into a risk category using the following scale:



Expenses as a percentage of provisions = 
$$\frac{\text{Operating expenses re. insurance activities for the year} * 100}{\text{Pension provisions at beginning of year} + \text{weighted average contributions and benefits paid in respect of average-rate and unit-linked products}}$$

Expenses per policyholder (DKK) = 
$$\frac{\text{Operating expenses re. insurance activities for the year}}{\text{Average number of policyholders related to direct insurance} + \text{average number of policyholders with group life contracts} * 0.1}$$

Return on equity after tax = 
$$\frac{\text{Profit after tax} * 100}{\text{Weighted average equity}}$$

Return on surplus capital, allocated same rate as equity = 
$$\frac{\text{Return on surplus capital before tax} * 100}{\text{Weighted average surplus capital}}$$

Solvency coverage ratio = 
$$\frac{\text{Total capital at year end} * 100}{\text{Solvency capital requirement}}$$

### Supplementary financial ratios

The rates of return of each individual interest rate group are calculated using the above formula.

Bonus rate (%) = 
$$\frac{\text{Individual and collective bonus potentials of the interest rate group at year end} * 100}{\text{Total custody accounts for interest rate group at year end}}$$

Return on customer funds after deduction of expenses and before tax, per product type = 
$$\frac{(\text{Weighted average provisions} + \text{Weighted average surplus capital} + \text{tax on pension returns}) * 100}{\text{Technical provisions at beginning of year plus surplus capital at beginning of year} + \text{weighted average cash flows}}$$

The financial ratio expresses policyholders' total return less expenses and risk premium



**sampension**

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