Annual report 2025

Summery

sampension

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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.

Management's review

FIVE-YEAR FINANCIAL HIGHLIGHTS AND RATIOS FOR PARENT COMPANY

Five-year key figures and financial ratios for the parent company[1]

DKKm	2025	2024	2023	2022	2021
Key figures					
Premiums	13,460	14,760	11,633	11,730	11,083
Benefits paid	-15,046	-12,910	-11,701	-11,291	-10,597
Investment return	15,046	14,007	17,787	-29,535	19,724
Total insurance operating expenses	-201	-194	-188	-181	-183
Technical result	40	24	-203	78	28
Profit/loss for the year	159	94	59	-317	34
Net profit for the year	151	99	57	-324	55
Total provisions for insurance and investment contracts	250,524	239,358	225,103	207,624	238,119
Surplus capital	3,243	3,304	3,365	3,341	4,032
Equity	3,726	3,576	3,477	3,420	3,744
Total assets	296,186	286,075	271,546	263,167	305,415
Return ratios					
Rate of return related to average-rate products[2]	2.3 %	4.7 %	8.4 %	-17.5 %	3.4 %
Rate of return related to unit-linked products	9.1 %	7.3 %	8.5 %	-7.3 %	15.2 %
Risk on return related to unit-linked products	4.25	4.50	4.50	4.75	4.50
Expense ratios					
Expenses as a percentage of provisions	0.08 %	0.08 %	0.09 %	0.08 %	0.08 %
Expenses per policyholder (DKK)	431	419	406	391	387
Other return ratios					
Return on equity after tax	4.1 %	2.8 %	1.6 %	-9.0 %	1.5 %
Return on surplus capital	5.3 %	4.5 %	6.1 %	-11.9 %	3.8 %
Capital structure ratio					
Solvency coverage ratio[3]	373 %	358 %	324 %	267 %	298 %

Reference is made to "Definitions of financial ratios" on page 58.

[1] Financial highlights and ratios for 2023 and 2022 are affected by changes to the accounting policies in 2023. comparatice figures for 2021 have not been restated as this has not been practically possible,

[2] The rate of return deviates from the rate of return stated in the management report relating to average-rate products, which also includes returns attributable to equity and surplus capital.

[3] 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 325,000 policyholders, most of whom are employed in the municipal sector or with state or regional authorities, Sampension Liv is a major Danish pension provider. In recent years, Sampension Liv has also provided pension schemes to private sector employees. In addition, Sampension Liv provides reinsurance of pension obligations in respect of some 17,000 civil servants in many of Denmark's municipal and regional authorities, among others.

In order to achieve cost synergies and access to e.g. investment management skills, Sampension Liv is part of Forsikringsadministrationsfællesskabet Sampension (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 Administrationsselskab 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 a non-guaranteed unit-linked product and is the product Sampension Liv offers to new customers. With this product, actual returns are allocated to policyholders' savings on a monthly basis. 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 approaches 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 has a built-in equalisation mechanism designed to limit fluctuations in pensioners' benefit payments, for example in case of major negative returns. In practice, the equalisation mechanism works by setting limits as to how much pensioners' benefit payments may fluctuate from one year to the next.

Most Sampension Liv customers also have the choice of another unit-linked product, Linkpension, which allows individual customers to decide for themselves how their savings are invested and distributed among a wide range of pools and funds.

Sampension Liv also offers average-rate products, under which a rate of interest on policyholders' savings is allocated to the customers, which evens out the actual investment return over time, thus ensuring a more stable return. The average-rate products comprise non-guaranteed pension schemes with letters of intent, guaranteed direct insurance and guaranteed and non-guaranteed benefit reinsurance of future pension obligations for civil servants in a large number of Denmark's

municipalities and regions. The first three of these average-rate products are closed for new business, whilst non-guaranteed benefit reinsurance is still available. This product provides hedging of inflation risk.

FINANCIAL REVIEW

Profit for the year grew to DKK 159 million

As expected, profit for the year improved to DKK 159 million in 2025 compared with DKK 94 million in 2024. The positive performance was driven by an improved technical result and an improved investment return allocated to equity. The technical result amounted to DKK 40 million, against DKK 24 million in 2024.

Net profit for the year

DKKm	2025	2024
Technical result	40	24
Investment return on equity	124	77
Profit before tax	**164**	**101**
Tax	-5	-7
Profit for the year	**159**	**94**
Other comprehensive income	-9	5
Net profit for the year	**151**	**99**

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

This brings the parent company's equity to DKK 3.7 billion and consolidated equity to DKK 22.7 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 19 billion.

Premiums and benefits

Premiums from direct insurance were down by 9.1% to DKK 12.4 billion. The decline was primarily due to lower transfers and lump-sum contributions of just over DKK 1.9 billion compared with 2024, when these were at an exceptionally high level. Regular premiums rose by close to DKK 0.4 billion. As expected, the improvement was driven by the two-year collective agreements with OK24 for public sector employees. Premiums from indirect insurance relating to Sampension Liv's reinsurance of future pension obligations for civil servants were on a par with the previous year. Gross premiums fell

by a total of 8.8% from DKK 14.8 billion in 2024 to DKK 13.5 billion in 2025. The 2024 figure was marked by an extraordinary increase of 26.9%.

Benefits paid rose by 16.5% to DKK 15.0 billion in 2025, mainly due to a DKK 1.6 billion increase in surrenders and a DKK 0.3 billion increase in retirement and annuity benefits. The latter was particularly due to a 2.9% increase in the number of pensioners.

Gross premiums and benefits paid DKKm	2025	2024	Change (%)
Premiums, direct insurance	12,448	13,701	-9.1%
Premiums, indirect insurance	1,012	1,059	-4.4%
Total gross premiums	**13,460**	**14,760**	**-8.8%**
Gross benefits paid	**-15,046**	**-12,910**	**16.5%**

The number of directly insured policyholders at 31 December 2025 was 324,841, against 321,428 in 2024 – a net increase of just over 3,400 directly insured policyholders or 1.1% in 2025.

Number of customers	31.12.2025	31.12.2024	Change (%)
Premium payers	120,112	119,326	0.7%
Paid-up policies etc.	129,212	128,719	0.4%
Pensioners	75,517	73,383	2.9%
Total directly insured	**324,841**	**321,428**	**1.1%**
Indirectly insured	**16,794**	**16,747**	**0.3%**
Group life insured, including share of Forenede Gruppeliv	**667,051**	**691,072**	**-3.5%**

Technical provisions

Technical provisions increased by just over DKK 11 billion to DKK 251 billion at 31 December 2025.

Provisions for insurance and investment contracts Mio. kr.	31.12.2025	31.12.2024	Change (%)
Provisions for average-rate contracts	98,557	99,785	-1.2%
Provisions for unit-linked contracts	151,967	139,573	8.9%
Provisions for insurance and investments contracts	**250,524**	**239,358**	**4.7%**

Provisions relating to unit-linked products increased by just over DKK 12 billion, primarily due to a positive investment return and the fact that premiums exceeded insurance benefits. At 31 December

2025, unit-linked products accounted for 61% of total technical provisions, compared with 58% at 31 December 2024.

Provisions for average-rate products decreased by DKK 1.2 billion to DKK 99 billion at 31 December 2025. Only non-guaranteed benefit reinsurance is open for new business.

Total provisions for average-rate products were distributed as follows:

- 44% provisions for the non-guaranteed conventional average-rate product with declarations of intent
- 45% provisions for the non-guaranteed benefit reinsurance of civil servant pensions
- 5% provisions for the guaranteed conventional average-rate product
- 6% provisions for group policies, cost and risk groups, etc.

None of Sampension's portfolios are subject to surrender charges.

Expenses

Sampension Liv has always been committed to maintaining expenses at a level that is among the lowest in the industry. Lower expenses mean that a larger part of contributions and returns are allocated to strengthening policyholders' savings.

In 2025, administrative expenses rose by 4% to DKK 201 million from DKK 194 million in 2024. The increase was due to a rise in the number of customers and increased administrative fees resulting from general inflation and a higher level of activity relating to a number of IT development projects, among other things.

Administrative expenses per policyholder amounted to DKK 431 in 2025 against DKK 419 in 2024, and the ratio of administrative expenses to provisions was unchanged at 0.08% in 2025.

For customers aged 40-55 with a 3 i 1 Livspension scheme with moderate risk and savings of DKK 1 million, the annual percentage rate (APR) amounted to 0.65% in 2025 (0.73% in 2024). The fall in the APR was due, in part, to lower investment costs calculated using standard rates for investment in unlisted equity investments.

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

Uncertainty was a dominant factor in 2025, resulting in significant global differences in market performance. The European Central Bank brought inflation under control close to its 2% target and

lowered its policy rate from 3% to 2% in the first half of 2025. US inflation and job creation figures remained high, which meant that US rate cuts were delayed until late in the year, when the policy rate was reduced from 4.25% to 3.25%.

Developments in the US, including the introduction of tax cuts for individuals and businesses and, not least, the ever-changing tariff announcements, led to widespread uncertainty in the global economy and across financial markets. Although the financial markets started the year with fair-sized price increases, this trend reversed abruptly in early April following the US announcement of tariff increases. Global stock markets initially dropped by 11%, but subsequently recovered as the first trade agreements were concluded. Despite subsequent brief downturns in the stock markets, the upward trend continued throughout the year. European equities rose by 19% in 2025. US equities rose by just under 17%, largely driven by the seven big tech companies, also known as 'The Magnificent Seven'. In the fixed income markets, the 10Y European bond yield rose by just under 0.5 of a percentage point, whereas the US yield fell slightly, thus narrowing the yield spread. The USD depreciated by 13% against the EUR.

In 2025, the Danish equity market was once again one of the few markets to fall. Danish equities ended the year down 16%.

Direct real estate investments continued their positive performance in 2025, contributing nearly 10% to the return, supplemented by a healthy return on real estate fund investments. Overall, real estate investments generated a positive return of just over 8%.

Private equity delivered a modest, but positive, return. Commodity investments – which account for a negligible part of alternative investments – produced very strong returns in 2025.

Annual investment return of DKK 15.0 billion, or 6.2%

The overall return across all investment environments in 2025 was DKK 15.0 billion, against a return of DKK 14.0 billion in 2024. The overall investment return before tax on pension returns was 6.2% in 2025, compared with 6.1% in 2024. The net increase in the overall return was due to a combination of a significant increase in the unit-linked environment, partially offset by a fall in the conventional average-rate environment including own funds, where the investments are predominantly placed in bonds. The rising interest rates had a negative impact on bond prices.

Investment returns by environment

DKKm	2025	2024
3 i 1 Livspension	12,610	9,343
Linkpension	15	20
Non-guaranteed benefit reinsurance	2,352	2,139
Conventional average rate	69	2,506
Total return	**15,046**	**14,007**

The overall return included the return on Sampension Liv's hedging of interest rate risk in the conventional average-rate environment including own funds. In a year with slightly rising interest rates, as was the case in 2025, Sampension Liv's investment strategy of hedging the interest rate risk on

pension obligations in this environment produces a loss. After tax on pension returns, however, this is more than offset by the reduced market value of pension obligations in the conventional average-rate environment.

Breakdown of net investments

Just over a quarter of net investment assets were placed in low-risk bonds (such as Danish government and mortgage bonds), while close to a third of the assets were placed in listed equities and close to a third in other assets, the distribution of which is shown by asset class in the table below. The just over 12% remaining investments were placed in bonds etc. subject to credit risk.

Breakdown of net investments i (%)	31.12.2025	31.12.2024
Listed equities	32.3 %	25.7 %
Bonds etc. Including interest rate hedging	26.4 %	30.4 %
Bonds etc. Subject to credit risk	12.2 %	11.9 %
Other assets	29.1 %	32.0 %
Total	**100.0 %**	**100.0 %**

Breakdown of other assets (%)	31.12.2025	31.12.2024
Real estate	28.4 %	26.8 %
Inflation hedging	13.8 %	26.2 %
Infrastructure	5.0 %	15.6 %
Global macro hedge funds	16.3 %	4.7 %
Private equity	9.0 %	17.7 %
Raw materials and forest	27.5 %	9.0 %
Total	**100.0 %**	**100.0 %**

Investment strategies in Sampension Liv's various investment environments

Sampension Liv's 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.

In 2025, the investment strategy aimed at assuming slightly higher risk than previously in the average-rate and unit-linked environments – the latter particularly with regard to older customers. 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 2025.

Positive returns for all generation pools in 3 i 1 Livspension

The lifecycle product generated positive returns for all generation pools across the three investment profiles in 2025. 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	Investment profile		
Return (%)	Low	Moderate	High
51 years[1]	10.7 %	11.0 %	12.1 %
57 years	8.3 %	9.3 %	10.5 %
66 years[2]	4.6 %	6.6 %	8.2 %

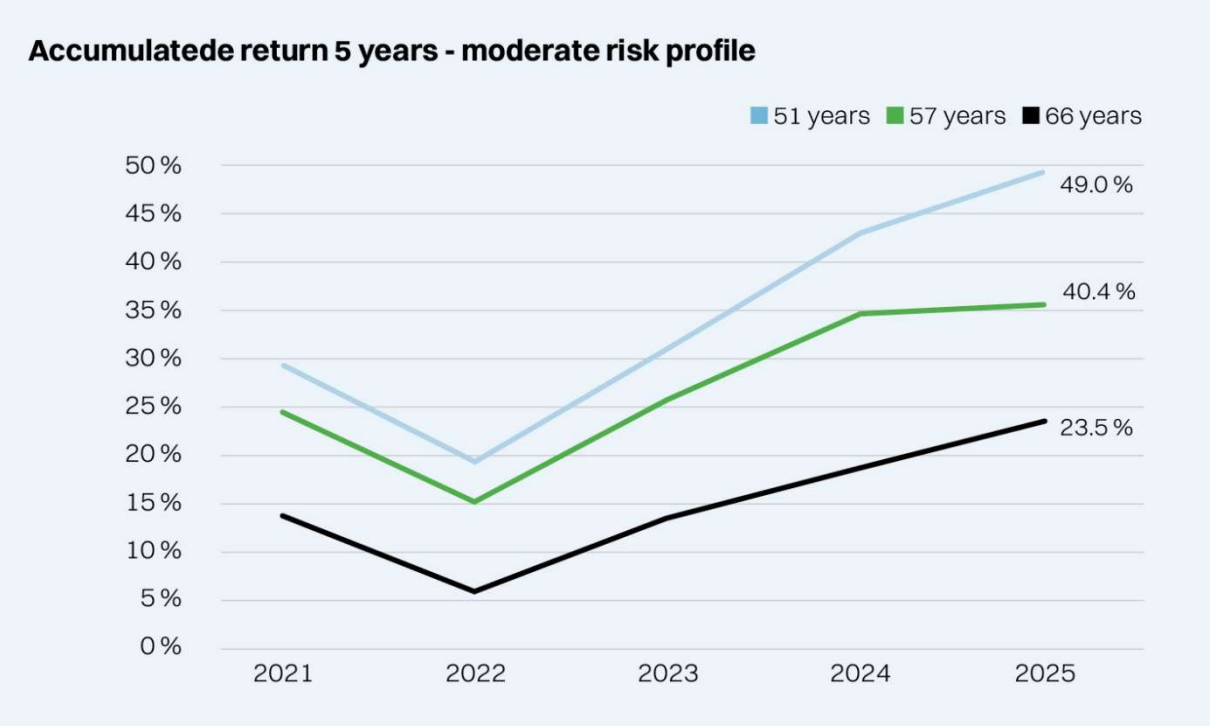
[1] The ruturn is the same for the 18-51 year olds as they have the same asset allocation in 2025

[2] The ruturn is the same for everyone over 66 years as they have the same asset allocation in 2025

For a more detailed specification of holdings and returns in 3 i 1 Livspension, see notes 24 and 25 to the financial statements in the Danish version of the annual report.

Five-year return of 49% for the youngest age groups in 3 i 1 Livspension

Over the past five years, typical customers with a moderate risk profile and aged 51 or younger in 2025 achieved an accumulated return of 49%. The chart below illustrates the total returns over the past five years for persons reaching the age of 51, 57 or 66 in 2025.



Return of 5.6% on non-guaranteed benefit reinsurance

Non-guaranteed benefit reinsurance covers liabilities relating to index-linked civil service pensions. Asset allocation is determined on the basis of the expected future net benefit obligations on civil servant pension schemes.

Investments relating to non-guaranteed benefit reinsurance of civil servant pension obligations generated a positive return of 5.6% in 2025. For a specification of portfolios and returns in the non-guaranteed benefit reinsurance segment, see note 24 to the financial statements in the Danish version of the annual report.

Return of 0.0% on conventional average-rate products

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

The overall distribution of investments in the average-rate environment at 31 December 2025 and the return contributions for the year are set out in the table below.

Conventional average rate	Market Value 31.12.2025 DKKm	Distribution %	Return contribution (%), time weighted
Total investment portfolio	56,320	99.5%	3.7 %
Supplementary interest rate hedging etc.	298	0.5%	-3.7 %
Investeringsaktiver i alt	**56,618**	**100.0%**	**0.0%**

Of Sampension Liv's total net investment assets of just over DKK 56 billion in the conventional average-rate environment, close to 76% was placed in bonds, just over 10% in listed equities and just over 0.5% in other interest rate hedging instruments, while close to 14% was placed in alternative investments, etc.

The overall return for 2025 was 0.0% before tax on pension returns and inclusive of interest rate hedging. Exclusive of interest rate hedging, the return was 3.7%.

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

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 calculated solvency capital requirement at 31 December 2025 was DKK 1.8 billion, DKK 0.1 billion less than at 31 December 2024.

The company also regularly calculates own funds, which is the amount available for covering the solvency capital requirement. At 31 December 2025, the company's own funds mainly consisted of its DKK 3.7 billion equity and surplus funds of DKK 3.2 billion. Additionally, own funds were reduced by the value of the Sampension Group's recognised intangible assets and increased by the difference between the value of provisions in the balance sheet and the solvency balance sheet. At 31 December 2025, own funds amounted to DKK 6.7 billion, unchanged compared with 31 December 2024.

The solvency coverage ratio, calculated as the ratio of own funds to the solvency capital requirement, was 373% at 31 December 2025, and own funds exceeded the calculated solvency capital requirement by DKK 4.9 billion. The solvency coverage ratio increased by 15 percentage points compared with 31 December 2024, primarily as a result of the lower solvency capital requirement.

Solvency capital requirements and total own funds DKKm	31.12.2025	31.12.2024
Equity	3,726	3,575
Surplus capital	3,243	3,304
Intagible assets	-215	-218
Difference between provisions for financial reporting and solvency purposes	-7	36
Total own funds for solvency purposes	**6,747**	**6,697**
Solvency capital requirement (SCR)	**1,811**	**1,873**
Total surplus capital	4,937	4,824
Solvency coverage ratio relative to SCR	**373%**	**358%**
Minimum capital requirement (MCR)	815	843
Solvency coverage ratio relative to MCR	828 %	795 %

The minimum capital requirement, also calculated in accordance with Solvency II, amounted to DKK 815 million at 31 December 2025, and the excess coverage relative to the minimum capital requirement was thus DKK 828%.

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 table shows 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 sufficient 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 96% drop in the value of assets classified as equities or a 34% 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 %		
Mio. kr.	Stress	Total capital	Solvency coverage	Stress	Total capital	Solvency coverage
Interest rate risk	-200bp	7,281	322 %	-200bp	7,281	322 %
Equity risk	96 %	1,929	125 %	98 %	1,512	100 %
Property risk	100 %	6,465	274 %	100 %	6,465	274 %
Credit spread risk:						
Danish government bonds, etc.	34 %	3,654	125 %	37 %	2,992	100 %
Other government bonds, etc.	98 %	3,860	125 %	100 %	3,705	120 %
Other bonds	100 %	5,646	279 %	100 %	5,646	279 %
Currency spread risk:						
USD	100 %	6,809	291 %	100 %	6,809	291 %
Counterparty risk	-	6,747	296 %	-	-	-
Longevity risk	100 %	6,747	231 %	100 %	6,747	231 %
Life insurance option risk	100 %	6,747	362 %	100 %	6,747	362 %
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 %		
Mio. kr.	Stress	Total capital	Solvency coverage	Stress	Total capital	Solvency coverage
Interest rate risk	-200bp	7,281	714 %	-200bp	7,281	714 %
Equity risk	100 %	1,132	170 %	100 %	1,132	170 %
Property risk	100 %	6,465	607 %	100 %	6,465	607 %
Credit spread risk:						
Danske statsobligationer m.v.	42 %	1,713	125 %	43 %	1,370	100 %
Øvrige statsobligationer m.v.	100 %	3,705	267 %	100 %	3,705	267 %
Øvrige obligationer	100 %	5,646	617 %	100 %	5,646	617 %
Currency spread risk:						
USD	100 %	6,809	645 %	100 %	6,809	645 %
Counterparty risk	-	-	-	-	-	-
Longevity risk	100 %	6,747	512 %	100 %	6,747	512 %
Life insurance option risk	100 %	6,747	802 %	100 %	6,747	802 %
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, which came into force on 1 July 2018.

Additional information

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

In addition, the company publishes an annual solvency and financial condition report (in Danish only). 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.

OUTLOOK FOR 2026

We expect geopolitical uncertainty to remain high in 2026. Tensions between major world economies, the ongoing conflict in the Middle East and the continuing war in Ukraine are causing continued global financial market volatility. Added to this is the uncertainty surrounding the US economic policy direction and international monetary policy developments. Taken together, these factors contribute to an uncertain market outlook, which is affecting Sampension Liv's profit guidance for 2026. Assuming unchanged interest rates and stable equity markets, our guidance is an overall profit in the region of DKK 140-170 million, in line with 2025.

At 1 January 2026, Sampension Liv has increased the rate of interest on policyholders' savings for average-rate policies to 3.5% for interest rate group G (2025: 2.5%), 3.5% for interest rate group H (2025: 2.8%) and 1.5% for interest rate group F (2025: 0.8%). The rate of interest on policyholders' savings for non-guaranteed benefit reinsurance was reduced to 6.5% at 1 January 2026 (7.0% in 2025). For unit-linked schemes, realised returns are allocated to the policyholders' savings on a regular 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 2025, 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.

Sampension Liv's data processing should never involve any form of discrimination, biased results or sale of data. Regardless of how Sampension Liv collects data, it will always be done 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. The need for such a policy will be reviewed on an ongoing basis in 2026 with a view to its implementation, should this be deemed relevant.

For more information on how Sampension Liv processes data, see sampension.dk/forbehold/dataetik.

Events after the balance sheet date

No significant 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.

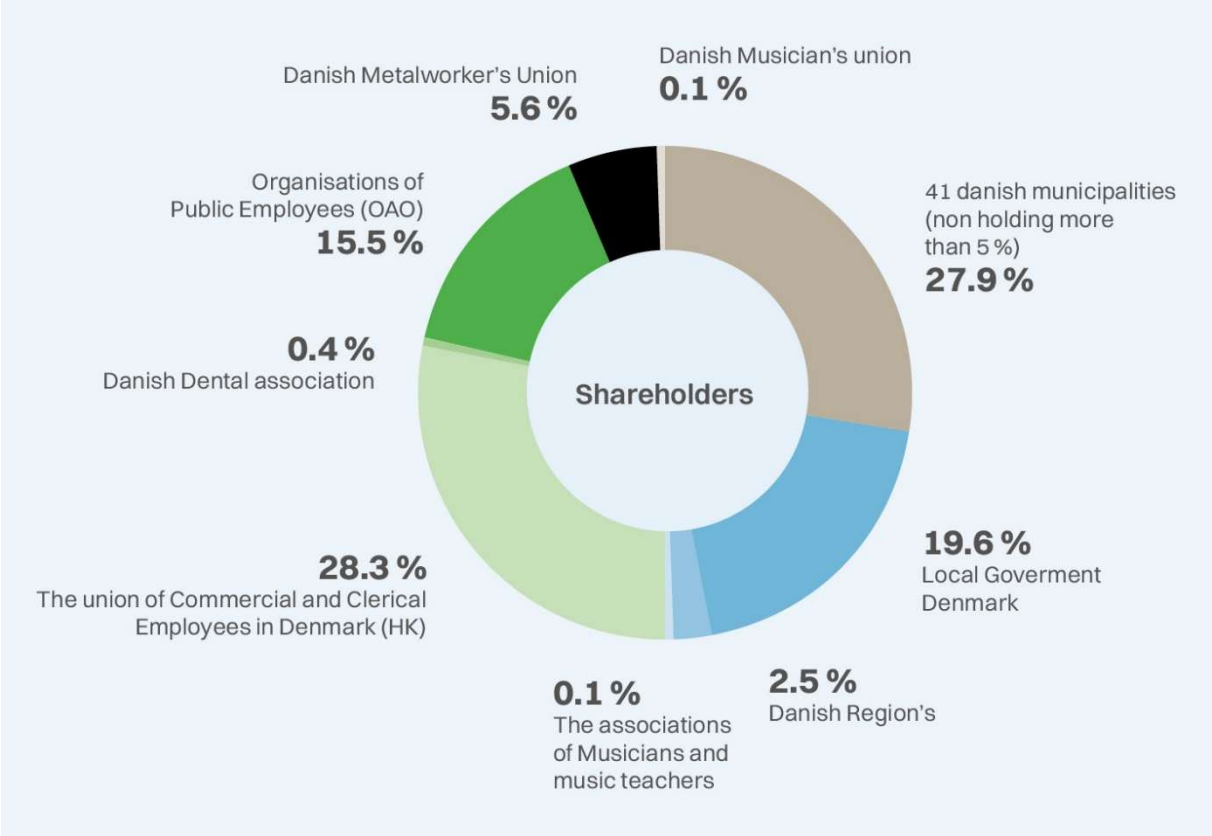
COMPANY DETAILS

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 meeting of the Board of Representatives held on 25 March 2025, Anders Bruun was elected as a new member of the Board of Directors. He replaced Torben Nielsen, who resigned from the Board.

Information about other directorships held by the members of the Board of Directors and the Executive Board is provided on pages 22-26.

The Board of Directors held five meetings, one board seminar and one feature day in 2025.

Audit and Risk Management Committee

Pursuant to the provisions of EU and 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 Anne Mette Barfod (as of 26 March 2025). By virtue of her professional career and educational background, Anne Mette Barfod meets the qualification requirements set out in the rules on audit committees. Anne Mette Barfod also complies with the independence requirements.

In addition to Anne Mette Barfod, who served as deputy chairman of the Audit and Risk Management Committee until 25 March 2025, the Audit and Risk Management Committee in 2025 consisted of the following members:

- Torben Nielsen (chairman of the Audit and Risk Management Committee) until 25 March 2025
- Anders Bruun (deputy chairman of the Audit and Risk Management Committee) from 26 March 2025
- Jens Ejner Christensen (chairman of the Board of Directors)
- Kim Simonsen (deputy chairman of the Board of Directors)

The Audit and Risk Management Committee held four meetings in 2025.

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 2025.

Committee for Responsible Investment

The Board of Directors has adopted a policy on responsible investment and active ownership and has established a cross-functional committee for all four pension providers in the Sampension community to propose resolutions in the ESG area. 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 2025. The Committee held three meetings in 2025.

Organisation and management

The Executive Board of Sampension Liv A/S consists of the Chief Executive Officer (CEO) and the Chief Operating Officer (COO). Based on the Board of Directors' policies, guidelines and risk appetite, the Executive Board ensures that business procedures are drawn up for all significant activities. The Company is managed within five main divisions responsible for day-to-day operations and development and three staff functions (Executive Secretariat, Communications and HR). A detailed description of the organisation is found at https://www.sampension.dk/om-sampension/organisation.

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 Administrationsselskab 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 Administrationsselskab 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 in the Danish version of the annual report or go to 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

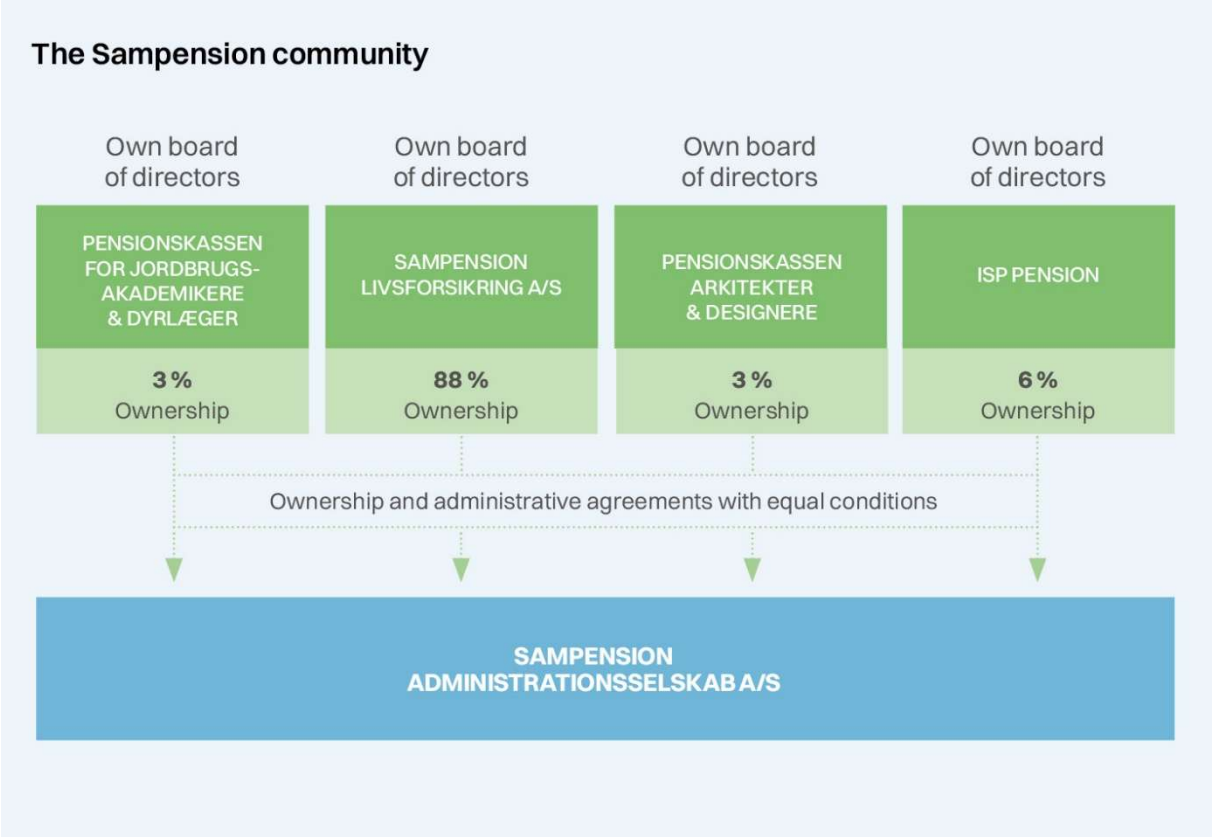
The Sampension Group comprises the parent company, Sampension Livsforsikring A/S, the subsidiary Sampension Administrationsselskab A/S and a number of other subsidiaries and associates. Between them, they operate the Group's business areas.

Sampension Administrationsselskab A/S

The objective of Sampension Administrationsselskab 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 Administrationsselskab 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%).

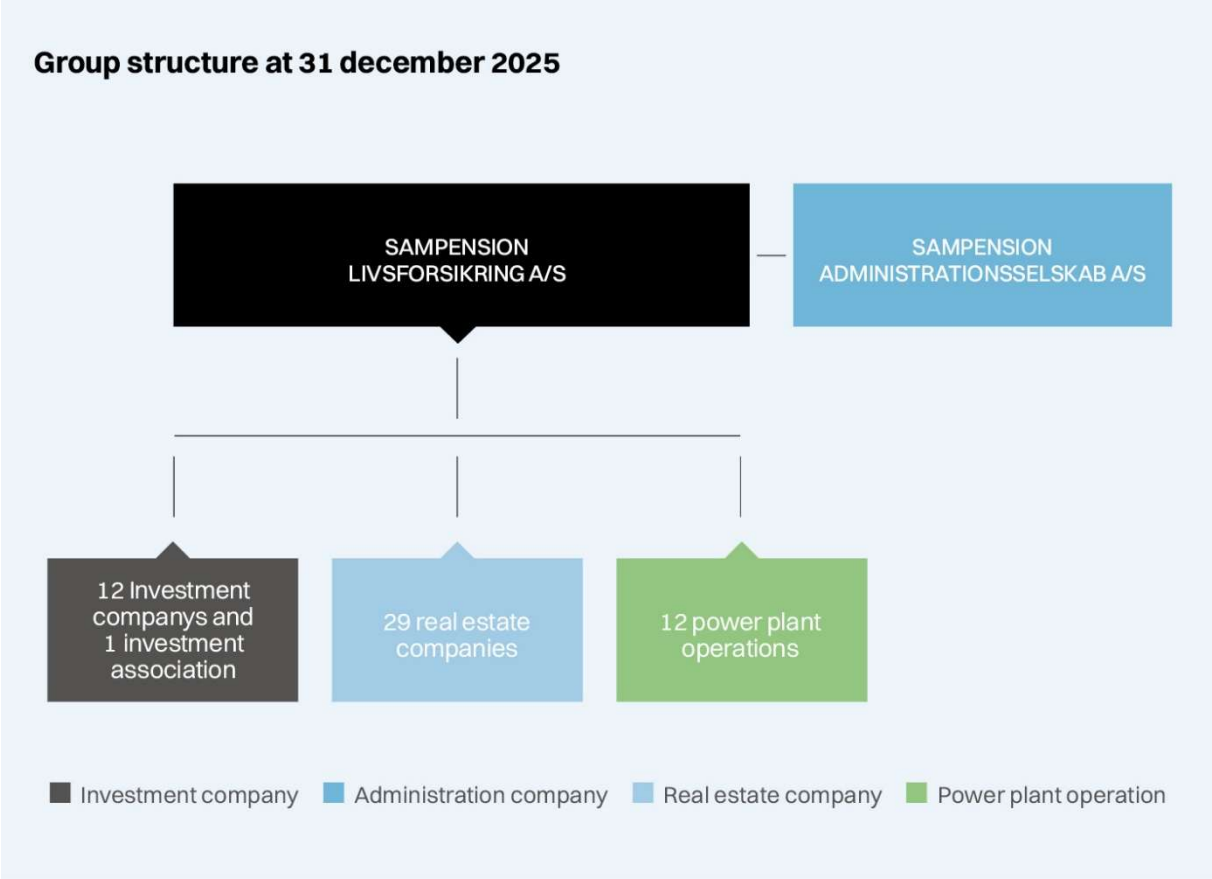
The Sampension community:



Other companies

In addition to Sampension Administrationsselskab 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 being managed by the Sampension community.

Group structure at 31 December 2025



For further information on group enterprises, see note 29 on Equity Investments to the financial statements in the Danish version of the annual report.

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, former mayor of Holstebro Municipality
Michael Wagner Molin Brautsch, local council member, 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 Paychex Europe Denmark ApS
Anders Bruun, professional board member

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
Martin Vedelsby, 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 16 April 2026.

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 Administrationsselskab 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
CEO of JEC ApS

KIM SIMONSEN, FORMER UNION CHAIRMAN, DEPUTY CHAIRMAN, BORN 23 APRIL 1961
Deputy chairman of the board of directors of Sampension Administrationsselskab A/S
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 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 the Danish Refugee Council
Chairman of Funktionærernes Solidaritetsfond
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 Administrationsselskab 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 PEDERSENHEIDI JUHL PEDERSEN, DEPUTY CHAIRMAN, BORN 2 SEPTEMBER 1976
Member of the board of directors of Sampension Administrationsselskab 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 the general council of Fagbevægelsens Hovedorganisation
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
Member of the board of directors of Sampension Administrationsselskab A/S
Chairman of the board of directors of AOF Danmark
Deputy chairman of the Danish Metalworkers' Union
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)

ANDERS BRUUN, PROFESSIONAL BOARD MEMBER AND OWNER, BORN 10 FEBRUARY 1967
Member of the board of directors of Sampension Administrationsselskab A/S
Board member of PBU – Pædagogernes Pension
Chairman of the audit and risk management committee of PBU – Pædagogernes Pension
Member of the board of directors of Artha Fondsmæglerselskab A/S
Owner of ABR Advice

LENE ROED POULSEN, DEPUTY CHAIRMAN, BORN 4 OCTOBER 1963
Member of the board of directors of Sampension Administrationsselskab 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 the general council of Fagbevægelsens Hovedorganisation
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
Member of the board of directors of Frederiksberg Forsyning A/S
Member of the board of directors of Frederiksberg Fjernvarme A/S
Member of the board of directors of Frederiksberg Forsynings Ejendomsselskab A/S
Member of the board of directors of Frederiksberg Forsynings Serviceselskab A/S
Member of the board of directors of Frederiksberg Spildevand A/S
Member of the board of directors of Frederiksberg Vand A/S
Member of the board of directors of Frederiksberg Bygas A/S
Member of the board of directors of Frederiksberg Fjernkøling A/S
Member 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, FORMER MAYOR, BORN 20 DECEMBER 1955
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 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 Indstillingsudvalget for Bæredygtig Byudvikling
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 Administrationsselskab A/S

BIANCA FLEMMING BAUER CHRISTENSEN, PENSION ADVISER, BORN 16 JANUARY 1991
Member of the board of directors of Sampension Administrationsselskab A/S

Executive Board

HASSE JØRGENSEN, CEO, BORN 23 JULY 1962
CEO of Sampension Administrationsselskab 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 Administrationsselskab 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 147 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.

Introduction to corporate social responsibility activities in investments

Sampension Liv has a responsibility to manage pension schemes in a way that serves our customers' and members' best interests. We do this by focusing on what creates value for our customers – including ensuring attractive returns on a responsible basis.

This means that we invest with a view not only to creating financial value, but also to supporting the transition towards a more socially just and sustainable economy.

As a financial institution with significant invested assets, the Sampension community is an integral part of the Danish economy, maintaining ongoing contact with many companies, public authorities, institutions and other civil society stakeholders. That position presents both an opportunity and a responsibility to contribute to a more sustainable development.

Responsible investment in an imperfect world

The world is complex, and global challenges such as climate change, biodiversity loss and social inequality have no simple solutions. As an institutional investor, Sampension Liv is part of that reality.

On its own, Sampension Liv is not able to force through solutions to these major global challenges. We can, however, use our position in the wider economic system to steer developments in a more sustainable direction by combining the objective of attractive returns with a clear commitment to working towards a more socially just and sustainable economy.

Policies and action plans

The overall framework for Sampension Liv's responsible investment activities is set out in the Responsible investment and active ownership policy.

This responsible investment policy has three general areas of focus:

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

The policy 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 multinational enterprises and the climate targets of the Paris Agreement.

The following list is an overview of the international conventions and guidelines that form the basis of our responsible investment policy:

- the UN Global Compact
- the UN Sustainable Development Goals
- the UN Paris Agreement
- the UN Convention on Biological Diversity and the Kunming-Montreal Agreement
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- the OECD Guidelines for Institutional Investors on Responsible Business Conduct
- the UN Guiding Principles on Business and Human Rights
- the UN-supported Principles for Responsible Investment (UN PRI)

Collectively, these are referred to as ‘social considerations’.

To support the integration of social considerations, we have drawn up three separate action plans, focusing on climate, biodiversity and the integration of ESG into real estate investment processes. In addition to the responsible investment policy and action plans, we have also established principles for responsible tax practices and lobbying activities for the companies in which we invest.

From policy to reality

The policies, action plans and principles together provide a clear overall framework for our efforts to integrate social considerations into our investment processes. Meanwhile, it is also clear that these considerations are far from being upheld in the real economy. As a global investor with broad exposure to the real economy, Sampension Liv on a daily basis faces all the challenges affecting society at large, and it is not practically possible to build an investment portfolio that meets all social considerations at the same time.

Consequently, Sampension Liv’s efforts to integrate the above-mentioned social considerations are based on a transition perspective. This means that our investments should be arranged with a view to gradually increasing the integration of social considerations, thereby contributing to the development of a more socially just and sustainable real economy.

The means to achieve this are:

- Selection of investments, i.e. seeking the best possible sustainability profile without compromising returns
- Active ownership, i.e. leveraging Sampension Liv’s position as an institutional investor to actively influence companies and governments through dialogue, voting, submitting shareholder proposals and collaborating with other investors and civil society representatives
- Open and transparent communication that enables Sampension Liv’s customers, investee companies and other decision-makers to follow our responsible investment activities

Community enhancing power

The basis of our responsible investment policy applies to all four pension providers in the Sampension community. Their boards of directors have set up a cross-functional committee which discusses the

social considerations that should be taken into account in investment decisions with a view to establishing the underlying principles of the pension providers' responsible investment policy.

The overall policy, principles and action plans for responsible investment and active ownership are available on the website (www.sampension.dk/om-sampension/ansvarlighed/ansvarlige-investeringer)

Focus of responsible investment activities in 2025

The 2024 annual report presented five focus areas for Sampension's responsible investment activities in 2025:

- Review and assessment of the corporate social responsibility policy
- Implementation of the Sampension community's 'Action plan for integration of biodiversity considerations into investment processes
- Implementation of the Sampension community's 'Action plan for integration of ESG into directly owned properties'
- Further work on the Sampension community's climate action plan, 'Stier til Net Zero 2050' (*net zero pathways 2050*), which supports the objective of reducing the portfolio's climate footprint to net zero by 2050
- Preparation of CSRD reporting

The following section reviews the key focus areas alongside other areas that were central to our responsible investment activities in 2025, with a particular emphasis on active ownership in relation to both listed and alternative investments.

Assessment of corporate social responsibility policy

In 2025, we reviewed and assessed the integration of social considerations into our investment processes. This review was based on Sampension Liv's responsible investment policy and action plans, as well as an assessment of how these have been incorporated into the day-to-day management of investments.

The review showed that Sampension Liv has a sound policy and operational foundation for our work on the social dimension of responsible investments. The responsible investment policy is based on broad international standards – see also the section *Policies and action plans* above – which provide a clear framework of values, and the operational processes – including due diligence, monitoring and active ownership – are considered satisfactory.

However, the review identified three areas that require improvement:

- An under-representation of the social aspect of ESG in dialogues and collaborations,
- a need for more systematic stakeholder engagement, including with regard to 'silent' stakeholders, i.e. stakeholders who are affected by the activities of investee companies, but who are unable to make this influence known, and
- challenges relating to the data basis for illiquid assets.

The focus of our ESG work in 2026 will include follow-up on the identified areas for improvement.

Integrating biodiversity considerations into investment processes

The loss of biodiversity is a global issue that has a significant potential negative impact on society and poses a potential risk to companies whose production or services are dependent on biodiversity. Against this backdrop, the Sampension community has prepared an Action plan for integrating biodiversity considerations into our investment processes.

To support biodiversity, governments around the world drew up the Convention on Biological Diversity and on this basis adopted the so-called Kunming-Montreal agreement[1], which identifies both the main drivers of biodiversity loss and global targets in this area. The Kunming-Montreal Agreement was ratified by 196 countries, including Denmark, and serves as the natural political basis for the action plan.

The purpose of the action plan is to reduce biodiversity loss and to identify and address the risks and opportunities associated with biodiversity, i.e. to minimise potential negative impacts and maximise potential positive impacts on investments.

Biodiversity activities in 2025

A new dataset for listed equities was established in 2025, making it possible to analyse a portfolio's potential impact and dependence on biodiversity. The established dataset shows that the main drivers of biodiversity loss linked to Sampension Liv's investments in listed equities are land use and changes in land use, including impacts related to food production, forestry and the conversion of natural areas. Other major drivers of biodiversity loss are pollution and climate change.

Biodiversity has also been integrated into active ownership through participation in dialogue programmes, voting at general meetings and dialogues with external asset managers.

Our activities in 2025 thus laid the foundation for a more systematic integration of biodiversity considerations into our investment processes from 2026 onwards with a sustained focus on knowledge building and active ownership, but also on a further exploration of the possibilities for integrating biodiversity considerations into investment processes within individual asset classes.

The action plan for integrating biodiversity considerations into investment processes is available on Sampension's website (https://www.sampension.dk/om-sampension/ansvarlighed/ansvarlige-investeringer/dokumenter/).

Integrating ESG into real estate investments

Real estate is often associated with significant sustainability issues. The Sampension community has therefore drawn up an action plan to ensure that sustainability considerations are systematically integrated into our investment processes and help to reduce the negative impact of these investments. At the same time, the action plan is intended to support the development of the housing stock required by society in line with demographic and structural changes.

[1] 15/4. Kunming-Montreal Global Biodiversity Framework (cbd.int)

The action plan covers both new-build projects and major refurbishments across residential and commercial properties, logistics properties, hotels, and properties linked to directly owned infrastructure over which the Sampension community has control or significant influence.

ESG activities in real estate 2025

In 2025, we implemented a number of measures as the basis for the further integration of ESG considerations into our real estate investments. We drew up a position paper setting out the fundamental considerations and values for investments in both new and existing property projects. At the same time, we focused on identifying developers and consultants with specialist knowledge about sustainable construction and developed an initial draft of a so-called 'Arkitekt Due Diligence' (architectural due diligence), aimed at identifying sustainable solutions and material choices as well as enhancing architectural quality. These measures now form an integral part of our day-to-day operations and provide the basis for further activities in 2026.

In 2026, our focus will be on strengthening the structured integration of ESG considerations across the entire real estate portfolio. Among other things, this means that the action plan has been expanded to include real estate investments via externally managed funds. We are also continuing our efforts to consolidate the processes established in 2025, including the architectural due diligence and enhanced dialogue with developers and consultants.

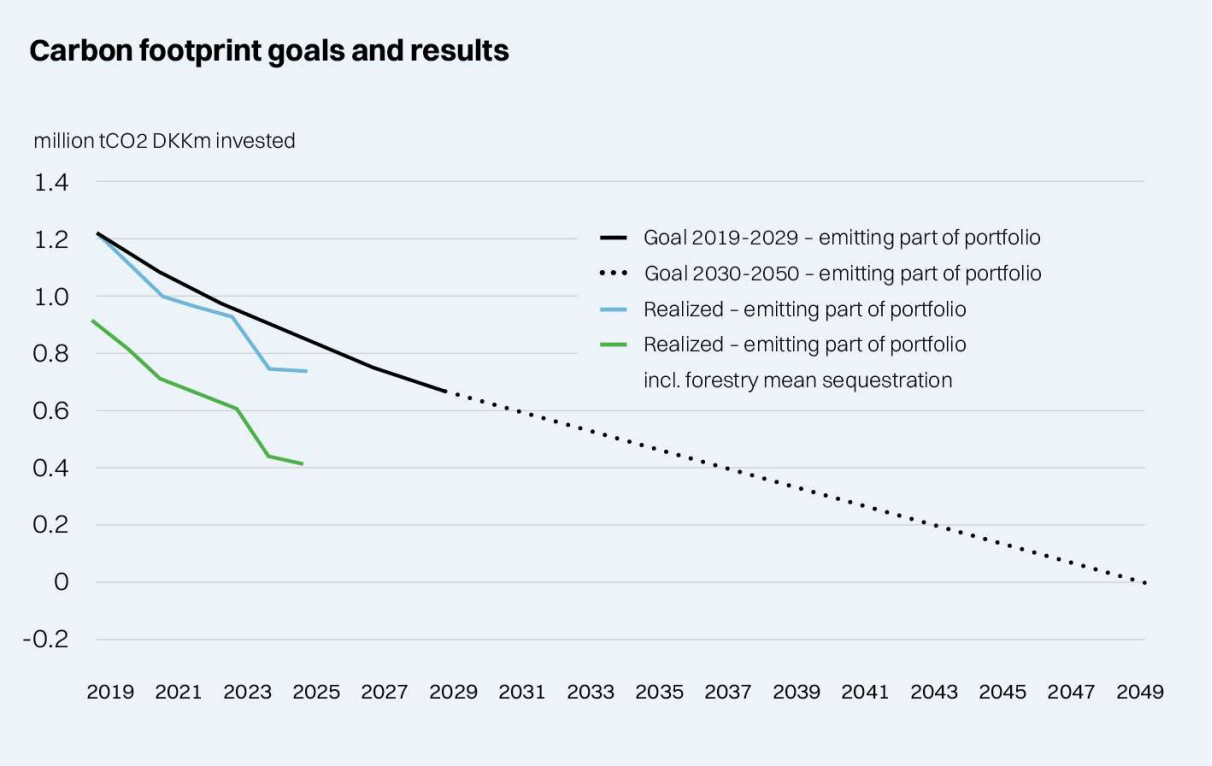
The action plan for the integration of ESG in real estate investments is available on Sampension's website (https://www.sampension.dk/om-sampension/ansvarlighed/ansvarlige-investeringer/dokumenter/).

Reducing the climate footprint of the investment portfolio

Climate-neutral by 2050

The Sampension community has defined a target to reduce the carbon footprint of the investment portfolio by 45% by 2030 relative to the level at 31 December 2019 and to net zero by 2050. Relatively speaking, the carbon footprint will thus be reduced most significantly within the first ten years, with the remaining 55 percentage point reduction over the subsequent 20 years. To support this, we have defined targets for the average annual reduction for the entire period to 2050.

These reduction targets are an important tool to ensure that emissions from investments are steadily reduced and that the proportion of investments supporting the green transition gradually increases.



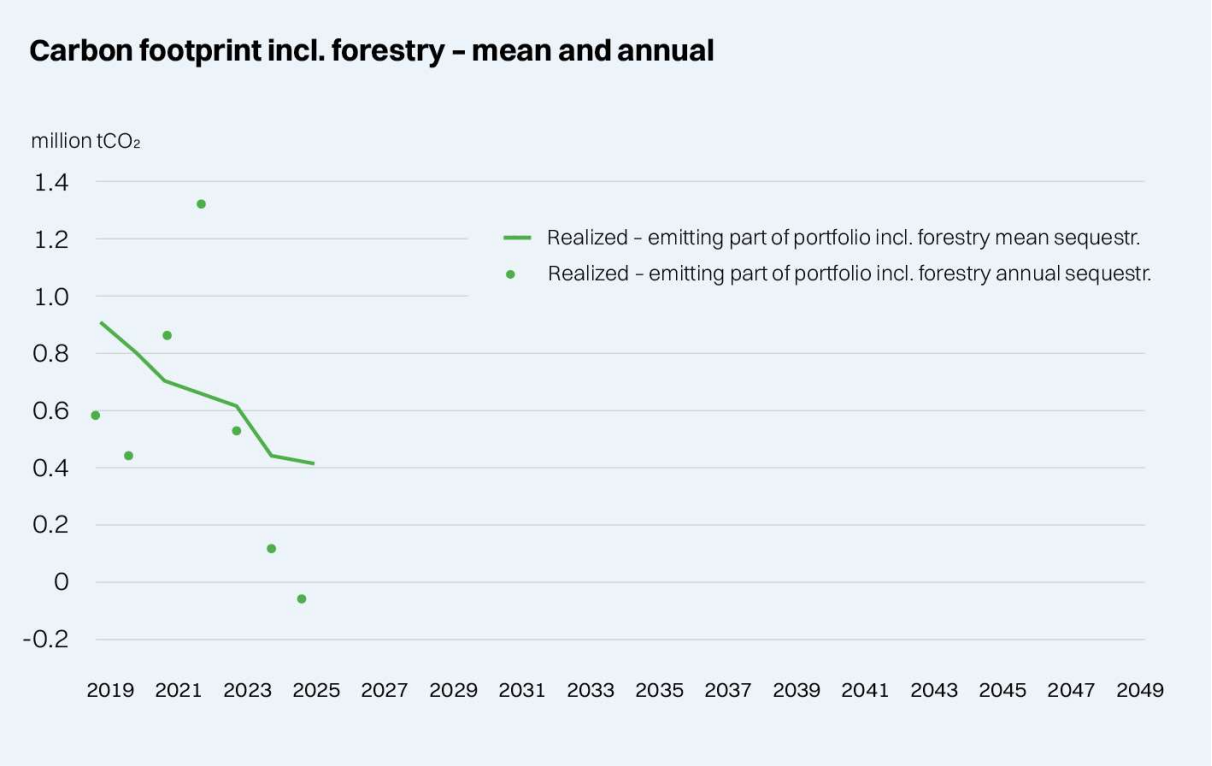
Note: Illustrative net zero pathway by 2050 measured in tonnes, both excluding and including forestry

The baseline for the Net Zero Pathway is the investment portfolio's carbon footprint at the end of 2019, calculated for the emitting portion of the portfolio – specifically, asset classes with a net carbon footprint greater than zero.

The target – highlighted in black in the chart above – is based on the assumption that, overall, the underlying companies will decarbonise their business models over time. The solid blue line in the chart shows the realised carbon footprint of the emitting portion of the portfolio since 2019. The total carbon footprint for 2025 also includes Sampension Liv's forestry investments, which remove more carbon than they emit (forest sequestration). Calculations of net carbon removal are based on data collected and computed by an external data provider. The solid green line in the chart shows the realised carbon footprint of the investment portfolio, including the effect on carbon emissions from forestry investments, the latter calculated as a 5-year moving average[2].

The chart below shows the realised carbon footprint of the investment portfolio, including forestry investments, over time. The chart also shows the realised carbon footprint for each year, without 5-year equalisation.

[2] Carbon sequestration from forestry investments varies considerably from year to year. Consequently, a five-year moving average has been used to produce a more stable and accurate estimate. For the period 2019–2024, an average of the five available years has been used, as no data is available prior to 2019 and a true moving average thus cannot be calculated.



Note: Illustrative net zero pathway for the pension providers towards 2050 measured in tonnes, including forestry (annual and average carbon accumulation, respectively)

Carbon footprint development 2025

Overall, the climate footprint for the emitting part of the portfolio – i.e. net of forestry investments – has decreased by 38.6% since 2019[3], corresponding to an average annual reduction for the years 2020-2025 of 7.8%[4,5].

Sampension Liv's forestry investments removed a total of 810,000 tonnes of carbon in 2025 and thus had a significant positive impact on the overall carbon balance.

[3] 2019 is used as the base year for the calculation of changes in the portfolio's carbon footprint.

[4] Carbon emissions from government bonds and bonds issued by supranational authorities are not included in the overall climate footprint, as calculations for this asset class cannot be made according to the same principles as for traditional economic activity and must therefore be made separately. The calculated carbon footprint for this asset class is shown in the table on investment climate reporting.

[5] The text and chart are based on the portfolio's absolute emissions, unlike in previous annual reports, where the calculation was based on emissions per DKKm invested. This change has been made to provide a more accurate picture of the development of the portfolio's carbon footprint in relation to the target of net-zero greenhouse gas emissions by 2050. The section 'Investment climate reporting' provides further information on developments in the carbon footprint, including emissions calculated per DKKm invested.

A calculation of the carbon balance across asset classes shows overall net negative emissions for 2025 of 66,266 tonnes of carbon, corresponding to negative emissions of 0.4 tonnes per DKKm invested.

Climate footprint	Emissions (tCO_2)	Carbon Footprint (tCO_2/mDKK)
Footprint including forestry	-66,266	-0.4
Footprint excluding forestry	744,393	4.5

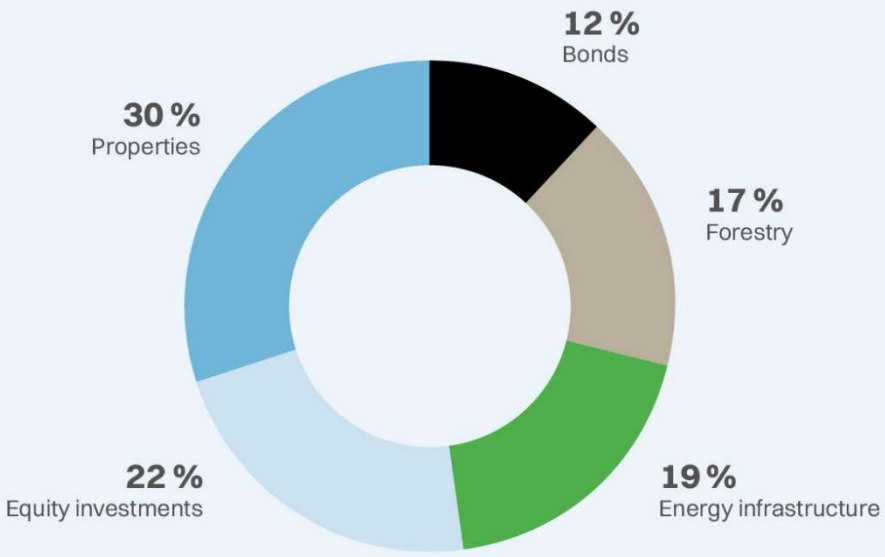
A more detailed overview of developments in Sampension Liv's climate footprint is found in the section 'Investment climate reporting' below, and a comprehensive description of the method of calculating the carbon footprint is set out on pages 94-99 in the Danish version of the annual report.

Investments with a green transition focus

At 31 December 2025, Sampension Liv had a total portfolio of investments supporting the green transition of just over DKK 28 billion, equivalent to 11.0% 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 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.

Green investments within the portfolio



Further information on the calculation is available in the description of method section on pages 96-104 in the Danish version of the annual report.

Forestry investments

Sampension Liv has been investing in forestry for a number of years, as forestry is considered an attractive asset with a return and risk profile that complements the rest of the portfolio. As well as contributing to stable, long-term returns, forestry investments also support the green transition and provide raw materials that are required, for example, for housing construction and other societal needs. When Sampension Liv invests in forestry, it means investing in commercially managed production forests.

Calculation of the climate footprint of the forestry portfolio

The calculation of an investment portfolio's carbon footprint is based on the principle that ownership of an economic activity also entails ownership of the emissions associated with that activity, whether it involves the production of goods, the provision of services or any other activity. Emissions may be positive (i.e. greater than zero) or negative (i.e. less than zero). Investors interpret this as financial ownership, whereby emissions and any removals are reported on a pro rata basis according to the ownership share.

To provide a comprehensive picture of Sampension Liv's overall emissions profile, forestry investments must therefore be included.

The calculation is based on the principles set out in the latest version of the GHG Protocol[6] 'Land Sector and Removals Guidance' (draft 2022). The guidance is still in the process of being updated, and the calculation methodology will be adjusted as the final guidelines are published.

Forestry investments and the green transition

Sampension Liv's forestry investments are considered to contribute to the green transition by promoting nature-based solutions and increased carbon sequestration. We invest in forest areas that are managed with a view to long-term productivity.

These forests are managed in accordance with structured and documented management plans that take into account carbon sequestration, water quality, soil protection and habitats for wild species. Overall, these investments are thus considered to support the transition to a low-carbon economy and may be included in the calculation of the proportion of investments supporting the green transition.

This does not mean that the investments can automatically be regarded as sustainable, however. It is important to distinguish between investments that support the green transition and investments that can be considered fully sustainable.

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[6] Sampension's partner in forestry investments, IWC, applies the principles set out in the 'GHG Protocol Land Sector and Removals Guidance – DRAFT' and the 'IPCC Guidelines for National GHG Inventories' in its calculations. As the former had not yet been published in its final version at the time of calculation, the calculation is subject to significant changes in the final protocol, which is expected to be published in the course of 2026.

Active ownership

The real economy in which Sampension Liv invests is facing major and complex challenges. The Sampension community operates on the fundamental idea that the best way to drive change is by taking responsibility and taking action. That is why the Sampension community is committed to active ownership – a key tool for steering companies in a more sustainable direction.

The following section introduces the concept of active ownership and explains how Sampension Liv puts it into practice.

Active ownership is when investors use their opportunities to influence, for example, companies' behaviour in order to promote responsible and sustainable business practices. This is typically achieved through means such as dialogue, voting at general meetings, shareholder proposals, monitoring and, as a last resort, exclusion. At Sampension Liv, we believe that active ownership can help steer the real economy and, by extension, society at large in a more sustainable direction.

How Sampension Liv uses dialogue

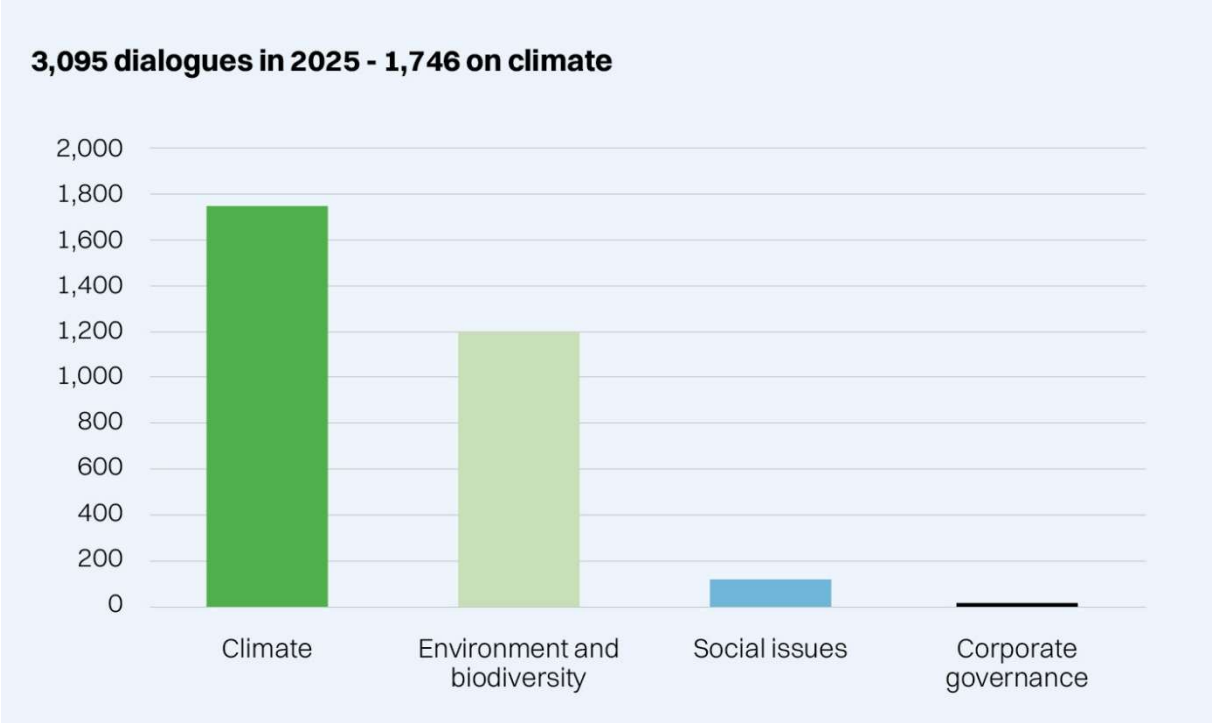
Dialogue is one of the key tools Sampension Liv uses to exercise active ownership. Through dialogue, investors can help steer companies towards a more sustainable path – whether in terms of climate and biodiversity, social issues or corporate governance.

The larger the stake an investor (or investors) holds in a company, the greater their opportunity to exert influence. That is why Sampension Liv teams up with other investors who share the same values as us. By joining forces with like-minded investors, Sampension Liv can lend greater collective weight to our engagements and achieve a greater impact.

This collaboration takes place, among other things, through participation in international investor networks such as Climate Action 100+, Nature Action 100 and PRI Advance, which focus on climate, biodiversity and human rights, respectively. The dialogues are often divided among the network's investors, with some investors focusing on certain companies while others focus on other companies. Sampension Liv generally seeks to contribute actively to one or more dialogues within the networks in which we participate, thereby ensuring that all relevant companies are covered by the investors. In 2025, the Sampension community engaged actively in 12 dialogues.

The selection of investor networks and dialogues is based on the general social considerations set out in the responsible investment policy, in particular:

- Environment and climate
- Biodiversity
- Human rights
- Responsible tax practices
- Corporate governance



Dialogue before exclusion

Sampension Liv operates on the principle that more can be achieved by engaging in dialogue with companies and trying to steer them towards a more sustainable path than by simply divesting the investment. When you divest an asset, you lose your ability to influence it.

The dialogues provide an opportunity to:

- obtain a better understanding of a company's practices, objectives and decisions
- obtain a better understanding of the systemic challenges facing the company and the sector as they transition towards a more sustainable future
- influence a company's practices, objectives and decisions
- request specific targets and timetables for improvements
- follow up on progress – or the lack thereof

Dialogue as a tool of active ownership is a long-term and a complex process. It is not a quick fix, but a process that requires patience, expertise and perseverance. Companies rarely change course overnight. Particularly when it comes to strategic issues such as climate transition, labour relations or tax policy, this requires not only the right internal organisation and management priorities, but often also investment in new technologies or processes.

That is why dialogue is often difficult and characterised by slow progress. But precisely because change takes time, it is crucial to stay at the table and insist on ongoing follow-up, clear expectations and measurable improvements.

How Sampension Liv uses voting

As an investor, Sampension Liv is a co-owner of the companies in which we invest. This confers shareholder rights, including voting rights. The Management Company votes in accordance with Sampension's responsible investment policy. In 2025, the Management Company voted on 99.8% of all proposals put forward at general meetings held by investees, corresponding to 1,237 general meetings and 16,495 proposals.

By actively exercising our voting rights, Sampension Liv can put pressure on companies to move in a more responsible and sustainable direction. For example, we may vote against the re-election of board members if it is considered that the company is not taking sufficient responsibility for climate issues, human rights or corporate governance. We may also support shareholder proposals calling on the company to present climate plans, improve transparency regarding tax payments or ensure better rights for employees and suppliers.

When multiple investors cast their votes in support of the same position, it can carry significant weight. Making voting results public gives the media, civil society and other investors an insight into whether companies are facing opposition or support – and this can encourage companies to change course in order to safeguard their reputation and maintain investor confidence. That is why we actively exercise our voting rights as part of our long-term active ownership.

At Sampension Liv, voting is based on a systematic and transparent approach. For each proposal we vote on, we assess whether it complies with the principles of responsible conduct and corporate governance.

We vote electronically at the annual general meetings of 1,200-1,300 listed companies each year. Sampension Liv works with ISS Proxy Voting Services, which assists the Management Company in gathering information, analysis and voting recommendations. ISS acts as a so-called "proxy adviser".

ISS's recommendations provide important input, but the final assessment is also based on:

- The results of Sampension Liv's dialogues with investees
- The investees' own reports and targets
- Data from open sources such as Climate Action 100+, Nature Action 100 and the Transition Pathway Initiative.

When voting, particular attention is paid to major carbon emitters, and voting is based, among other things, on the quality of companies' climate reporting, targets, transparency and climate-related shareholder proposals.

How we voted in 2025

In 2025, Sampension voted on 16,495 proposals at general meetings of companies in which we are invested. The vast majority of proposals at the general meetings were put forward by the investees themselves (96.2%) and concerned corporate governance (G) (97.1%). Around half of the governance proposals concerned the election of board members (48.9%). 1.3% of all proposals voted on in 2025 related to environmental issues (E), including climate, while 1.6% related to social issues (S).

Of the proposals relating to environmental issues (E), 66.3% were submitted by shareholders, while the remaining 33.7% were submitted by the investees themselves. Of the proposals relating to

environmental issues, 40.6%, or 69 proposals, concerned climate issues. Of all the proposals, shareholder proposals accounted for 3.8%. The proportion of proposals relating to environmental issues was thus far higher among shareholder proposals than among those put forward by the investees themselves.

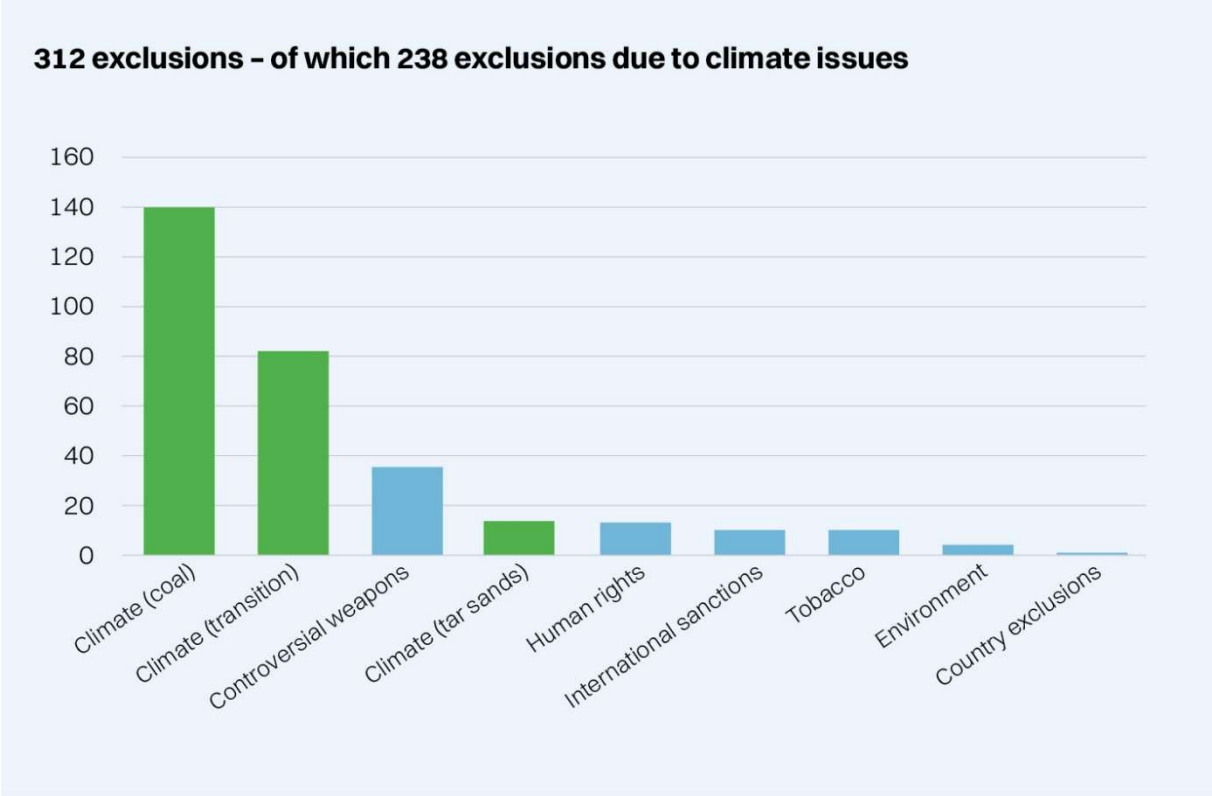
In 2025, we voted against company boards 1,395 times. In accordance with our responsible investment policy, we vote against the chair of the board and the board member responsible for sustainability if it is deemed that the company's efforts in relation to, for example, climate, biodiversity, corporate governance or any other relevant issue fall short of our expectations. Further information about Sampension Liv's voting activities is available on the website, which also shows how votes were cast at all general meetings.

How Sampension approaches company monitoring and exclusions

Sampension is invested in 1,200-1,300 listed companies worldwide. In order to monitor these companies closely – in terms of both financial and non-financial matters – we avail ourselves of external assistance in the monitoring process. Sampension Liv works with Institutional Shareholder Services (ISS), which helps to continuously monitor the investees' strategies, risk profiles and capital structures, as well as their social, environmental and governance performance. The monitoring is based on international norms and standards, including the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. This ensures that assessments of companies' conduct are based on recognised principles relating to, among other things, human rights, labour rights, environmental protection and anti-corruption.

In addition, we screen the investees' coal and tar sand activities as well as their climate practices and adaptability. Accordingly, 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.

In 2025, the total number of excluded companies rose from 304 to 312. The number of companies excluded based on our criterion for unacceptable climate practices rose from 230 to 238.



The remaining 74 exclusions related to environmental aspects other than climate (E), human rights and social matters (S) or corporate governance (G). A few companies were excluded due to international sanctions or Sampension's country exclusion criteria. If Sampension has decided to exclude a state, Sampension will not invest in government bonds issued by that state, nor will we invest in companies controlled by that state. The full list of excluded states can be found on the website. In the area of human rights, including labour rights, the quarterly screening and critical dialogues carried out in 2025 resulted in the exclusion of 13 companies, unchanged from 2024.

CSRD

The EU omnibus package has postponed the implementation of the CSRD requirements and proposes exempting companies with fewer than 1,000 employees. These changes mean that the Sampension community will be subject to the CSRD from the 2027 reporting year at the earliest. Due to this ongoing uncertainty, preparations for CSRD reporting were put on hold in the first quarter of 2025. A permanent exemption has since been adopted at EU level, but Danish legislation has not yet been fully aligned. Danish legislation is expected to reflect the EU's decision, and the Sampension community continues to monitor developments, including through the industry association Insurance and Pension Denmark.

Focus areas 2026

The following key focus areas have been identified for our ESG activities in 2026:

- Management of existing processes and procedures, including active ownership and the implementation of the Management Company's climate action plan
- Implementation of new measures to promote biodiversity and the management of measures already implemented
- Implementation of new measures to integrate ESG into real estate investments and the management of measures already implemented
- Follow-up on areas for improvement identified in the review of 'S'
- Continued focus on quality and transparency in reporting on the management of social considerations, including monitoring and implementing developments in relevant regulations such as the CSRD and SFDR.

Transparency

At Sampension Liv, we are committed to ensuring the greatest possible transparency regarding our responsible investment work, and we make a wide range of ESG-related data available on our website. This enables our customers, members and other stakeholders to keep track of how Sampension Liv approaches responsible investment and active ownership. The 'Åbenhed og dokumentation' page (in Danish only) (link below) provides overviews of Sampension Liv's voting activities, dialogues conducted and countries and companies excluded – as well as information on climate reporting, sustainability risks, corporate social responsibility key figures, investment assets and other ESG activities.

Åbenhed og dokumentation - data om Sampensions ESG-**indsats**

Investment climate reporting

Carbon footprint of investments						Percentage in
Total carbon emissions	**Unit**	**2025**	**2024**	**2023**	**2022**	**2025**
Absolute emissions						
- including forestry investments	Tonnes CO2e	-66,266	106,935	494,690	728,525	94 %
- excluding forestry investments	Tonnes CO2e	744,393	745,474	914,529	963,346	95 %
2030 target - 45 % reduction[1]	Tonnes CO2e	666,962	666,962	666,962		
Financed emissions (carbon footprint)						
- including forestry investments	Tonnes CO2e/DKKm	-0.4	0.7	3.3	4.9	94 %
- excluding forestry investments	Tonnes CO2e/DKKm	4.5	4.8	6.2	6.7	95 %
2030 target - 45 % reduction[1]	Tonnes CO2e/DKKm	5.3	5.3	5.3		
Distributed carbon emissions - absolute						
Listed equities	Tonnes CO2e	469,933	386,959	410,269	388,710	93 %
Credit portfolio	Tonnes CO2e	139,359	150,522	226,093	297,926	97 %
Private equity portfolio	Tonnes CO2e	18,457	35,208	72,513	85,066	89 %
Infrastructure portfolio	Tonnes CO2e	83,023	129,337	160,205	141,116	100 %
Portfolio of Danish mortgage bonds	Tonnes CO2e	25,472	35,550	35,459	40,267	100 %
Property portfolio	Tonnes CO2e	8,150	7,898	9,990	10,262	92 %
Forestry investment portfolio	Tonnes CO2e	-810,660	-638,539	-419,840	-234,821	79 %
Distributed financed carbon emissions (carbon footprint)						
Listed equities	Tonnes CO2e/DKKm	5.7	5.5	7.2	7.6	93 %
Credit portfolio	Tonnes CO2e/DKKm	6.3	6.1	8.2	10.5	97 %
Private equity portfolio	Tonnes CO2e/DKKm	1.8	3.4	5.5	6.0	89 %
Infrastructure portfolio	Tonnes CO2e/DKKm	8.6	12.9	17.5	15.7	100 %
Portfolio of Danish mortgage bonds	Tonnes CO2e/DKKm	1.1	1.4	1.4	1.6	100 %
Property portfolio	Tonnes CO2e/DKKm	0.5	0.5	0.7	0.6	92 %
Carbon displacement from directly-owned renewable energy infrastructure						
Absolute carbon displacement	Tonnes CO2e	81,222	88,926	132,340	94,937	
Carbon emissions by government bonds and supranationals						
Carbon intensity (sovereign emissions - production intensity)	Tonnes CO2e/ EURm GDP	219.4	209.8	282.6	234.4	94 %

[1] The calculated target figures for 2030 are based on the portfolio excluding forestry investments and thus do not include the net effect of carbon sequestration from these investments.

Active ownership, number of climate dialogues					
Total dialogues on climate	No.	**1,746**	**1,721**	**1,465**	**1,237**
– of which own dialogues	No.	0	0	5	7
– of which dialogues via investor network as actively participating investor	No.	7	8	9	6
– of which dialogues via investor network in general	No.	1,689	1,683	1,421	1,214
– of which dialogues via ESG rating agency	No.	50	30	30	10

Key ESG data for the Sampension Group

Based on a sector-specific recommendation from Insurance and Pension Denmark, the Sampension community has decided to publish a summary of key ESG data.

Sampension Group	Unit	2025	2024	2023	2022
E - Environmental data (climate reporting)					
CO2 scope 1	Tonnes	40	64	78	51
CO2 scope 2	Tonnes	77	78	99	95
Renewable energy intensity	%	77	74	73	76
Of which purchased externally	%	94	94	93	93
Of which generated internally	%	6	6	7	7
Energy consumption	Gigajoules	6,232	6,768	7,788	7,250
Water consumption	m3	4,207	4,296	4,284	3,108
S - Social data					
Full-time equivalent employees	FTE	450	430	401	369
Gender diversity, all	%	46	47	46	48
Gender diversity, managers	%	35	32	32	34
Remuneration gap men/women, all	Times	1.2	1.2	1.2	1.3
Remuneration gap men/women, managers	Times	1.3	1.4	1.5	1.4
Employee turnover	%	10.7	12.2	16.1	16.6
Absenteeism	Days/FTE	6.8	6.9	6.7	6.7
Employees with no sickness absence	Number	121	137	121	127
Taxes paid	DKKm	3,749	2,742	2,495	4,838
G - Governanc data					
Gender diversity Board of Directors	%	33	33	33	33
Board meeting attendance	%	82	87	86	87
Remuneration gap between CEO and employees	Times	7.6	7.9	7.4	7.8

(1) The figure relates to Sampension Livsforsikring A/S.

The key ESG data show that:

- Sampension's fuel consumption was reduced in 2025 due to the transition to electric company cars when new cars are purchased. This affected our Scope 1 emissions, which fell by just over 37%, and our total energy consumption, which fell by 7%.

- The proportion of the underrepresented gender in the company's senior management positions increased by 3 percentage points. The increase was attributable to an increase in the proportion of female team leaders and department managers, by 2 percentage points and 1 percentage point, respectively. Overall, gender diversity among all staff remains stable.

- Taxes paid increased by 37% in 2025. The 'Taxes paid' item includes tax on pension returns, which depends on the realised investment return for the preceding year, which was positive in 2024.

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 7% in 2025.

Energy consumption, Sampension Group	Metric	2025	2024	2023	2022	2021
Electricity consumption (incl. own consumption covered by solar panels)	kWh	820,824	902,034	1,183,040	1,094,124	1,003,047
Heat consumption (district heating)	Gj	2,718	2,642	2,473	2,614	3,785
Heat consumption (district heating) degree day-adjusted	Gj	3,076	3,011	2,731	2,526	3,638
Water consumption	m^3	4,207	4,296	4,284	3,108	2,463
Transport	litres	21,966	27,950	31,182	20,316	26,222
Of which electricity (converted to litres)	litres	7,071	2,178	257	-	-

- The total electricity consumption was reduced by 9% or 81,210 kWh in 2025. The reduction was primarily due to investments in energy-efficient light sources and server rooms. Solar panels cover about 12% of our total electricity consumption.

- Sampension's actual heat consumption (unadjusted consumption figures) rose by 2% in 2025, and the degree day-adjusted heat consumption also rose by 2% in 2025.

- Our water consumption fell by 2% in 2025.

- Fuel consumption for transport was reduced by 21% in 2025 to a total of 21,966 litres compared with 27,950 litres in 2024. Petrol accounted for 0% of fuel consumption in 2025 (2024: 63%), which therefore consists solely of diesel and electricity converted into litres. According to the 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 148 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

This distribution is consistent with the Danish Business Authority's guidelines on an equal gender distribution on the board of directors.

The current composition of 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.

Other management levels at Sampension Livsforsikring A/S

At 31 December 2025, Sampension Livsforsikring A/S had six employees, two of whom have management responsibility at the company's other management levels as defined in the Danish 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.

Other Management levels in Sampension Liv

Year	Women		Men	
	Number og individuals	Percentage share	Number og individuals	Percentage share
2025	0	0 %	2	100 %
2024	0	0 %	2	100 %

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 Administrationsselskab A/S

In the policy for gender diversity in management, the Board of Directors of Sampension Administrationsselskab 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 Administrationsselskab A/S.

Other management levels

In accordance with the Companies Act, other management levels at Sampension Administrationsselskab 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 an overall 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 in Sampension Administrationsselkab A/S

	Women		Men	
Year	**Number og individuals**	**Percentage share**	**Number og individuals**	**Percentage share**
2025	2	18 %	9	82 %
2024	2	18 %	9	82 %

Overall management levels

With regard to the overall management levels – consisting of the Executive Board, the management team, department managers and team leaders – the proportion of female managers increased by 3 percentage points in 2025 for a distribution of 35% women and 65% men.

Total Management levels

	Women		Men	
Year	**Number og individuals**	**Percentage share**	**Number og individuals**	**Percentage share**
2025	23	35 %	42	65 %
2024	19	32 %	40	68 %

The increase was attributable to an increase in the proportion of female team leaders and department managers, by 2 percentage points and 1 percentage point, respectively. The gender distribution for the Executive Board and the management team remained unchanged.

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 market standards for both female and male employees and managers by offering work-life balance, among other things.
- Ensuring a staff policy that promotes equal career opportunities for men and women alike.
- The employees' ongoing dialogue about performance and development goals is 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 2025, we focused, among other things, on the following:

- In recruitment situations, managers in charge of hiring as well as HR focused on ensuring, to the extent possible, that the candidates selected for job interviews included at least one applicant of each gender.
- As a natural part of the ongoing dialogue with employees about professional and personal development, local management – supported by HR – focused, among other things, 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.
- The Executive Board and the overall executive team are committed to improving gender balance in the recruitment of new managers – including minimising unconscious bias in recruitment and staff development processes.

The management team continuously monitors progress toward increasing the representation of the underrepresented gender in management positions, and these efforts will continue regardless of whether the target of at least 40% for a balanced gender distribution in management has been achieved.

Consolidated and Parent Company financial statements

Note	Income Statement and comprehensive income DKKm.	GROUP 2025	 2024	PARENT COMPANY 2025	 2024
2	Gross premiums	13,460	14,760	13,460	14,760
	Total premiums, net of reinsurance	**13,460**	**14,760**	**13,460**	**14,760**
	Income from group enterprises	0	0	9,361	11,809
	Income from associates	507	56	531	108
	Income from investment property and other tangible investment assets	602	601	0	0
3	Interest income, dividends etc.	6,846	5,421	5,052	3,586
4	Market value adjustments	10,511	12,696	1,444	-422
	Interest expenses	-80	-778	-296	-611
5	Investment management expenses	-1,111	-1,133	-675	-659
	Total investment return	**17,275**	**16,863**	**15,418**	**13,811**
	Tax on pension returns	**-2,188**	**-1,460**	**-2,188**	**-1,460**
6	Benefits paid	-15,046	-12,910	-15,046	-12,910
	Total insurance benefits, net of reinsurance	**-15,046**	**-12,910**	**-15,046**	**-12,910**
15,16	**Total change in provisions, net of reinsurance**	**-11,339**	**-13,967**	**-11,339**	**-13,967**
14	**Change in surplus capital**	**61**	**61**	**61**	**61**
5	Administrative expenses	-201	-194	-201	-194
	Total net operating expenses, net of reinsurance	**-201**	**-194**	**-201**	**-194**
	Transferred return on investments	**-1,981**	**-3,129**	**-124**	**-77**
	TECHNICAL RESULT	**40**	**24**	**40**	**24**
	Investment return on equity	**163**	**167**	**124**	**77**
	Minority interets of investment return	**1,818**	**2,932**	**0**	**0**
	Other income	**113**	**100**	**0**	**0**
	Other expenses	**-95**	**-93**	**0**	**0**
	PROFIT BEFORE TAX	**2,039**	**3,130**	**164**	**101**
7	**Tax**	**-70**	**-82**	**-5**	**-7**
	PROFIT FOR THE YEAR	**1,970**	**3,048**	**159**	**94**
	Other comprehensive income				
	Domicile property revaluation	10	-22	0	0
	Translation of units outside Denmark	-372	196	-372	196
	Translation of units outside Denmark - minority interests share	-38	30	0	0
	Tax on pension returns	47	-25	47	-25
	Change in provision for indurance and investment contracts	316	-166	316	-166
7	Tax	-2	0	0	0
	TOTAL OTHER COMPREHENSIVE INCOME	**-39**	**13**	**-9**	**5**
	NET PROFIT FOR THE YEAR	**1,931**	**3,061**	**151**	**99**
	Minority interests share	**-1,780**	**-2,962**	**0**	**0**
	PARENT COMPANY'S SHARE OF PROFIT FOR THE YEAR	**151**	**99**	**151**	**99**

Consolidated and Parent Company financial statements (continued)

Note	Balance sheet DKKm.	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
	ASSETS				
	INTANGIBLE ASSETS	**245**	**249**	**0**	**0**
8	Equipment	18	19	0	0
9	Group occupied property	419	410	0	0
	TOTAL PROPERTY, PLANT AND EQUIPMENT	**437**	**429**	**0**	**0**
10	**Investment property and other tangible investment assets**	**5,245**	**5,315**	**0**	**0**
29	Investments in group enterprises	0	0	23,172	22,243
11	Loans to group enterprises	0	0	661	842
29	Investments in associates	1,286	1,161	754	538
11	Loans to associates	223	208	223	208
	Total investments in group enterprises and associates	**1,509**	**1,369**	**24,810**	**23,831**
	Equity investments	38,219	37,817	4,414	5,332
	Units in mutual funds	6,113	6,834	6,067	6,834
	Bonds	72,691	72,953	71,893	72,000
	Loans secured by mortgage	768	810	768	810
12	Derivative financial instruments	16,552	18,095	16,552	18,095
	Deposits with credit institutions	2,406	5,040	2,222	4,795
	Total other financial investment assets	**136,750**	**141,548**	**101,916**	**107,865**
	TOTAL INVESTMENT ASSETS	**143,503**	**148,233**	**126,726**	**131,696**
13	**INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS**	**164,211**	**147,724**	**162,809**	**147,208**
	Total receivables arising from direct and indirect insurance contracts	**361**	**336**	**361**	**336**
	Receivables from group enterprises	**0**	**0**	**195**	**961**
	Other receivables	**1,493**	**1,445**	**975**	**804**
	TOTAL RECEIVABLES	**1,854**	**1,782**	**1,530**	**2,101**
	Current tax assets	17	22	12	17
7	Deferred tax assets	68	43	0	0
	Cash and cash equivalents	3,212	3,999	2,313	2,255
	Other	19	38	19	38
	TOTAL OTHER ASSETS	**3,316**	**4,102**	**2,344**	**2,310**
	Interest and rent receivable	2,595	2,522	2,520	2,441
	Other prepayments	442	456	256	319
	TOTAL PREPAYMENTS	**3,037**	**2,977**	**2,776**	**2,760**
	TOTAL ASSETS	**316,603**	**305,495**	**296,186**	**286,075**

Consolidated and Parent Company financial statements (continued)

Note	Balance DKKm.	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
	EQUITY AND LIABILITIES				
	Share capital	**1**	**1**	**1**	**1**
	Other reserves	183	178	66	75
	Total reserves	**183**	**178**	**66**	**75**
	Retained earnings	**3,543**	**3,397**	**3,660**	**3,500**
	Minority interests	**18,989**	**16,955**	**0**	**0**
	TOTAL EQUITY	**22,716**	**20,531**	**3,726**	**3,576**
14	**Surplus capital**	**3,243**	**3,304**	**3,243**	**3,304**
	TOTAL SUBORDINATED LOAN CAPITAL	**3,243**	**3,304**	**3,243**	**3,304**
15	Provisions for average-rate products	98,557	99,785	98,557	99,785
16	Provisions for unit-linked contracts	151,967	139,573	151,967	139,573
	TOTAL PROVISIONS FOR INSURANCE AND INVESTEMENT CONTRACTS	**250,524**	**239,358**	**250,524**	**239,358**
7	Deferred tax liabilities	131	126	0	0
	Other provisions	41	40	0	0
	TOTAL PROVISIONS FOR LIABILITIES	**172**	**166**	**0**	**0**
	Payables arising from direct insurance operations	96	89	96	89
17	Payables to credit institutions	13,964	15,534	12,287	13,038
	Payables to group enterprises	0	0	1,008	1,058
	Payables to associates	0	87	0	0
	Current tax liabilities	21	25	0	0
18	Other debt	25,647	26,185	25,190	25,509
	TOTAL DEBT	**39,728**	**41,920**	**38,581**	**39,694**
	TOTAL DEFERRED INCOME	**220**	**216**	**112**	**144**
	TOTAL EQUITY AND LIABILITIES	**316,603**	**305,495**	**296,186**	**286,075**

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 SUPPLEMENTARY PRODUCT RATIOS
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27 FIVE-YEAR FINANCIAL HIGHLIGHTS AND RATIOS, GROUP AND PARENT COMPANY
28 RISK MANAGEMENT
29 INVESTMENTS IN GROUP ENTERPRISES AND ASSOCIATES

Please refer to the Danish version of the financial report for all notes.

Statement of changes in equity

DKKm.	Share capital	Currency translation adjustments	Group occupied property	Udbytte	Retained earnings	Minority interests	Total
PARENT COMPANY							
Equity at 1. januar 2024	**1**	**70**	**0**	**0**	**3,406**	**0**	**3,477**
Profit for the year	0	0	0	0	94	0	94
Other comprehensive income	0	5	0	0	0	0	5
Equity at 31. december 2024	**1**	**75**	**0**	**0**	**3,500**	**0**	**3,576**
Profit for the year	0	0	0	0	159	0	159
Other comprehensive income	0	-9	0	0	0	0	-9
Equity at 31. december 2025	**1**	**66**	**0**	**0**	**3,660**	**0**	**3,726**
Koncern							
Equity at 1. januar 2024	**1**	**69**	**126**	**0**	**3,281**	**16,877**	**20,354**
Profit for the year	0	0	0	0	116	2,932	3,048
Other comprehensive income	0	5	-22	0	0	30	13
Minority interests shares - disposals	0	0	0	0	0	-2,884	-2,884
Equity at 31. december 2024	**1**	**74**	**104**	**0**	**3,397**	**16,955**	**20,531**
Correction, previous years	0	0	6	0	-6	0	0
Profit for the year	0	0	0	0	152	1,818	1,969
Other comprehensive income	0	-9	8	0	0	-38	-39
Minority interests shares - disposals	0	0	0	0	0	254	254
Equity at 31. december 2025	**1**	**65**	**118**	**0**	**3,543**	**18,989**	**22,716**

Basic own funds	**31.12.2025**	**31.12.2024**
Equity	3,726	3,576
Surplus capital	3,243	3,304
Intangible assets in group entreprises	-216	-218
Difference between provisions for financial reporting and solvency purposes	-7	36
Total	**6,747**	**6,697**

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 2025.

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 2025 and of the results of the Group's and the parent company's operations for the financial year ended 31 December 2025.

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, 3 March 2026

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

Anders Bruun

Lene Roed Poulsen

Michael Brautsch

John Helle (ME)

Morten Lundsgaard (ME)

Jakob Juul-Thorsen (ME)

Bianca Flemming Bauer Christensen (ME)

Søren Sperling (ME)

(ME): Employee representativ

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 1 January 2025 – 31 December 2025, 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 december 2025 and of their financial performance for the financial year 1 January 2025 – 31 December 2025 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), which applies to audits of annual financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of annual financial statements of public interest entities. 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 4 April 2024 for the financial year 2024. We have subsequently been reappointed annually by resolution of the general meeting, resulting in a total continuous engagement period of two years through and including the financial year 2025.

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 1 January 2025 – 31 December 2025. 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
Unlisted investments amount to DKK 65,073 million at 31 december 2025 (DKK 69,652 million at 31 December 2024) and are composed of investments measured at fair value where inputs are non-observable (level 3). 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. Assumptions involving the most significant judgements are: • Assessment of significant market developments since the last reporting by external managers. 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.	Based on our understanding of the process and on our risk assessment, we have audited the Group's valuation of unlisted investments. Our audit procedures included the following elements: • 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. • Assessing the valuation methods used based on investment characteristics, our industry knowledge and changes compared to previous year. • Testing, on a sample basis, the underlying data for completeness and accuracy, including the reporting from external managers. • 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.

Measurement of provisions for insurance and investment contracts	How the matter was addressed in our audit
Provisions for insurance and investment contracts amount to DKK 250,524 million at 31 December 2025 (DKK 239,358 million at 31 December 2024). 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. Changes in the methodology applied, data and assumptions may have a material impact on the measurement of provisions for insurance and investment contracts. Assumptions involving the most significant judgements are: • Setting expectations for policyholders' life expectancy and mortality. • Setting expectations for whether policyholders will renew or extend their policies (surrender probabilities). • Setting expectations for when policyholders will retire (retirement time). 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.	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. Our audit procedures included the following elements, where we also made use of our own internationally qualified actuaries: • Testing key controls over Management's definition of assumptions, including whether such key controls were appropriately designed and implemented and whether they have functioned effectively throughout the financial year. • Assessing methods, models and data used against generally accepted actuarial standards and market practice. • Assessing the assumptions used against historical data and market practice. • Testing, on a sample basis, the underlying data for accuracy and completeness. • Reviewing, on a sample basis, the actuarial calculations. • Analysing developments in risk, interest and cost results, by using our industry knowledge and experience.

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.

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, 3 March 2026

Kasper Bruhn Udam
State-Authorised Public Accountant
Identification no. (MNE) mne29421

Kristian Ehrenreich Hansen
State-Authorised Public Accountant
Identification no. (MNE) mne46662

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 = Investment return on average rate and unit-linked products * 100 / Pension provisions at beginning of year + 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:

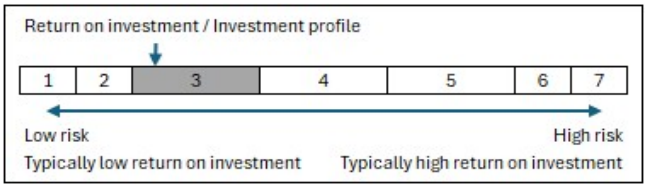
The money-weighted return reflects the actual return – or the relative value appreciation – achieved for the portfolio during the reporting period including returns on net contributions for the period. In other words, the money-weighted return expresses the actual return for the period.

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 investment profiles and generation pools. The standard deviation is converted into a risk category using the following scale:



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

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

Return on equity after tax = Profit after tax * 100 / Weighted average equity

Return on surplus capital, allocated same rate as equity = Return on surplus capital before tax * 100 / Weighted average surplus capital

Solvency coverage ratio = Total capital at year end * 100 / Solvency capital requirement

Supplementary financial ratios

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

Bonus rate (%) = Individual and collective bonus potentials of the interest rate group at year end * 100 / Total custody accounts for interest rate group at year end

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

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

sampension

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