



The divestment of Topdanmark Liv Holding A/S is completed

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1 December 2022

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All relevant regulatory approvals for Topdanmark Forsikring A/S' divestment of Topdanmark Liv Holding A/S to Nordea Life Holding AB have now been received. The transaction has been completed as at today's date, and Topdanmark Liv Holding A/S and all subsidiaries hereof are now part of the Nordea Group.

In connection with the completion of the transaction, Topdanmark Forsikring A/S has received a purchase price containing a goodwill of DKK 1.44bn which will be booked in Q4 2022. In the latest published profit forecast model for 2022, the profit after tax for discontinued operations was DKK 1.225-1.275bn. Discontinued operations are now expected to show a profit of DKK 1.025-1.075bn, including goodwill, transaction costs, costs for unwinding and restructuring as well as extraordinary costs related to the divestment.

The latest published profit forecast model for 2022 amounted to DKK 2.0-2.15bn for the group. All things equal, this forecast will be affected by the same effects as the discontinued operations without having updated the profit forecast for the continued non-life operations. The lower profit forecast of DKK 200m in discontinued operations corresponds to approx. DKK 2.3 per share. In the forecast, closing of the transaction was expected as at 31 December 2022. The effect of the advanced closing date has been included in the new forecast.

The Board of Directors' recommendation of the size of the total dividend will be announced in connection with the Annual Results for 2022 on 24 January 2023.

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